



MARIAN COLLEGE KUTTIKANAM
(AUTONOMOUS)

SAMPLE INTERNAL AUDIT REPORTS



Submitted to

THE NATIONAL ASSESSMENT AND ACCREDITATION COUNCIL (NAAC)
FOURTH CYCLE OF ASSESSMENT



INTERNAL AUDIT REPORT

We have conducted the Internal Audit of Marian College Kuttikanam. This report covers the period from 1stJanuary 2018 to 31stMarch 2018.

The operation of systems, procedures and maintenance of internal controls are the responsibility of the Company's management. Our responsibility is to express an opinion on the effectiveness of maintenance of these systems, procedures and internal controls to commensurate with the size, nature and business of the Company and applicable regulations as identified by the management.

We conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about the effectiveness of these systems and internal controls. An audit includes examining, on a test basis, evidence supporting the controls implemented and records maintained. The scope of the audit broadly covers the following functional areas;

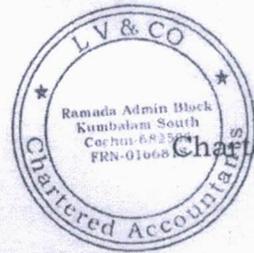
- a) Fee income
- b) Expense

This report contains our findings and recommendations on internal control over the Unit's financial reporting process and operational process as a whole. The extent of checking in individual areas will depend on the internal control system and the materiality of the transactions. In addition, our work may not have identified all significant control deficiencies or instances of non-compliance with legal requirements. We believe that our audit provides a reasonable basis for our opinion.

The Statutory Auditors of the Company express opinion as to the true and fair view of the financial statements. We have not expressed any opinion on the financial statements and accordingly, this report should not be construed as our opinion on the financial statements.

We report that;

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion the Unit has generally complied with the legal and statutory regulations as applicable.
3. In our opinion, the Unit has an adequate internal control system commensurate with the size of the Company and nature of its business.



[Handwritten Signature]
For LV & CO
Chartered Accountants

Place: Kochi
Date: 07-11-2018

CA Lazar Dominic
Partner
229870

Internal Audit Report for January to March 2018

The Summary of key issues noted by us during internal audit are enumerated below.

Area: Cash and bank

Issue: It is has been noted the institution prepare a monthly bank reconciliation statement, in which two bank accounts 810 and 3928 had issues with the bank reconciliation. This is an important reporting requirement that needs to be prepared monthly, especially since there are considerable contra entries every month (withdrawals from bank in form of cash). If these are not prepared monthly there is a risk that money may be misused. Also all there are considerable inaccuracies in account which can be avoided if proper reconciliations are prepared.

Suggestion:

It is suggested that bank reconciliation should be prepared either in Tally or in excel and balances as per account books should be reconciled with bank balances to ensure accuracy of Account.

Area: Common Cash counter and Locker for Collection

Issue: We have observed that the institution doesn't have any separate cashier for fee collection between aided and the unaided, and the same has been noted in the case of locker for keeping these cash. Fees stored in the locker are not counted and closed daily. This issue is important matter that is fundamental to Marian's system of internal control. We believe that the matters observed might cause a business objective not to be met or leave a risk unmitigated and need to be addressed as a matter of urgency.

Suggestion:

It is suggested that Institution should maintain a separate cashier for collecting fees between the aided and unaided and or to keep a separate locker for the same. Cash in these lockers must be counted and accounted in a separate cash book daily and a report should be generated to the Manager at the end of every week.

Area: Unsigned Vouchers

Issue: We have found few unsigned vouchers are filed, upon enquiry with the accounting team we came to know that these vouchers are issued for emergency payments while the manager was out of office and took consent of manager through phone.

Suggestion:It is suggested to authorize someone to act on the absence of manager or to get the consent of manager through phone and the voucher should be get it signed from the manager, whenever he/she is available.

Area: Vouchers and Cash Book

Issue: We have found that there is weak control over custody of accounting records, the vouchers are missing in the file where the respective entries are posted in the tally; and also observed that there is mismatch between the sample vouchers and their respective entries posted in tally.

Fees received and petty cash vouchers are initially entered in a cash book by the cashier and these entries are later posted in the tally, we have observed that the departments responsible for preparing these financial information reports do not fully and effectively communicate and collaborate to ensure the report is accurate and complete.

Suggestion:It is suggested to file the vouchers correctly and post the respective entries correctly in tally. The institution is advised to strengthen the internal check system and improve custody of accounting records. In addition, the questioned expenditure should be regularized by submitting the missing vouchers and supporting documents.

Area: Non maintenance of Fee Register.

During the audit it is evident that the Management does not maintain any document that clearly identifies the fee to be received from each student. We have found that we have to generally work out the fee receivable from each department/ course.

Suggestion:

It is suggested that the Management should start a register (or maintain it on the Computer) with a total number of students enrolled and fee receivable and fee to be received against each student. This should be segregated course and department wise. This will ensure timely collection of fees, also it would give the Manager a ready document to identify where fee collections are lagging. It will also help students to identify their pending fees.

Area: Tally

Issue: We observed that the accountants are posting all the journal entries in two different tally databases, accountants enters all the entries into database 1 and later the summary of these databases are reentered into database 2. This method is totally irrelevant and a time consuming process.

Suggestion: We recommend the institution to maintain a single database and post all the entries in the same database.

Area: Accounting Entries and documents

Issues:

1. The TDS short deduction for payment to M/s GCK amounting to Rs 3,00,000 as on 8-march 2018.
Please ensure that TDS is deducted and remitted at 2% for contract work undertaken by M/s GCK

2. TDS is not deducted for the legal bills dated 17-01-2018 and 20-03-2018.
3. Expense incurred for Land and Building permit not accounted in Tally
4. No bills attached for CCTV advance dated 30-01-2018
5. No bills attached for purchase of Solar equipment dated 30-01-2018
6. Advance amount withdrawn for Diesel expenses and purchase of cleaning products are accounted under salary advance
7. No tally entry for carpentry work dated 28-03-2018
8. No tally entry for tile work dated 28-03-2018
9. No TDS deducted for studio construction works amounting to RS. 2,00,000 dated 01-03-2018.



LV & Co.

CHARTERED ACCOUNTANT

Ramada Admin Block,
PV Sreedharan Road,
Kumbalam Kochi
Mobile: 9656093053

Email: lazar.dominic@gmail.com

INTERNAL AUDIT REPORT

We have conducted the Internal Audit of Marian College Kuttikanam. This report covers the period from 1st April 2018 to 30th June 2018.

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2. In our opinion the Unit has generally complied with the legal and statutory regulations as applicable.
3. In our opinion, the Unit has an adequate internal control system commensurate with the size of the Company and nature of its business.

Place: Kochi
Date: 03-12-2018

For L V & CO
Chartered Accountants



CA Lazar Dominic
Partner
229870

Internal Audit Report for April 2018 to June 2018

The Summary of key issues noted by us during internal audit is enumerated below.

1. Area: TDS Not Remitted for Salary paid.

Issue: It is observed that the MIIM didn't remit any TDS for the salaries paid during the month of April 2018 to June 2018.

Suggestion:

It is suggested that the deduction should be made at the time of making payment not on when it becomes due or obligation arises, and TDS should be deducted as per Section 192, the employer is required to deduct tax at source monthly on the tax computed provisionally for the year.

Generally the requirement for TDS deduction should arise for employees who draw salaries above Rs 2,50,000. Non deduction of TDS would liable these expenses to be disallowed for Tax Computation and in case of the college as per new amendments these expenses shall be deemed as income and they may become taxable.

Also in case of professional fees to visiting faculty and we have noticed that TDS is not deducted in these cases. Under section 194J all payments to professionals are subject to TDS at the Rate of 10%. Only exemptions to this is where payments in a year to a professional in less than Rs 30,000. On scrutiny we have discovered that there are payments above this threshold which are not subjects to TDS. Please ensure TDS deduction.

2. Area: No TDS Deducted for newspaper Ad

Issue: It is observed that the no TDS has been remitted for the newspaper Ad costing Rs. 69,440 dated 29-06-2018



3. Area: Transaction limit for expenditure made in cash

Issue: It is observed that following bills are paid with cash instead of bank

1. Kairali Agencies amounting to Rs. 20,000
2. GCK amounting to Rs. 24,300 dated 28-5-2018
3. GCK amounting to Rs. 21,700 dated 02-06-2018
4. Master Homes Amounting to Rs. 37,600

Section 40A(3) of the Income Tax Act pertains to cash transaction limit for expenditure made in cash. Under Section 40A(3), if payment for any expenditure of over Rs.10,000 is made in cash, then the expenditure will be disallowed under the Income Tax Act.

Suggestion:It is important for all taxpayers to make any payment for expense over Rs.10,000 through banking channels like debit card, account transfer, cheque or demand draft.

4. Area: Wrong TDS Calculation Method

Issue: It is observed that the Client is deducting TDS by grossing up the TDS in such a way that amount shown in the clients bill is remitted to him. Eg. In case of contract bill for Rs. 100,000 instead of deducting 2% of Rs 1,00,000 that is Rs 2000 and paying the contractor Rs 98000. The client Deducts Rs 2000 but pay the contractor Rs. 100,000.

This is wrong and the department would consider the total payment to contractor as Rs 102,040 by way of grossing up and consider the client as having short deducted to the extent of Rs 40.

Suggestion:

It is suggested that payments be made after deducting the TDS amount as the client is loosing out of the TDS amount. This amount the contractor would get refunded from the IT department hence they are getting paid twice. Also this kind accounting entries open the client to notices for short payment though all payments are made in full and on time.



5. Area: Accounting Entries and documents

Issues:

1. No Tally Entry for Popson Enterprises, Amounting to Rs 2,511 dated 14-05-2018
2. No bills and accounted in tally for pipe purchased from Popson amounting to Rs 1,000 dated 24-05-2018
3. No bills attached for Velankanni Trip dated 24-05-2018

6. Area: GST on Hostel Mess and Cafeteria

Issue:

It is observed that the expenses for hostel food are not included in the books of Marian college on further enquiry it was understood that the hostel kitchen is run by a separate organization. On reading of GST act and rule thereon it is understood that supply of food by hostels attached to educational institutions are exempt from GST. But in case of the arrangement present in Marian College it is can be interpreted that since two different entities are involved that the supply of food to the hostel is not by the educational institution but by independent entity hence are liable to GST. This will make the entity supplying hostel food liable to GST of 5%

Suggestion

Please ensure that the college supplies the food at the hostel this will ensure that the college can avail benefit of exemptions given to educational institutions from GST liability




LAZAR DOMINIC B.Com., F.C.A
Chartered Accountant
Membership No. 229870



LV & Co.

CHARTERED ACCOUNTANT

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PV Sreedharan Road,
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Mobile: 9656093053
Email: lazar.dominic@gmail.com

INTERNAL AUDIT REPORT

We have conducted the Internal Audit of Marian College Kuttikanam. This report covers the period from 1st October 2018 to 31st December 2018.

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For L V & CO
Chartered Accountants

For L V & CO
Chartered Accountants

Lazar Dominic E. Com, FCA
Chartered Accountant
Membership No. 229870

Place: Kochi
Date: 02-07-2019



CA Lazar Dominic
Partner
229870

Internal Audit Report for October 2018 to December 2018

The Summary of key issues noted by us during internal audit is enumerated below.

Area: TDS Not Remitted for Salary paid.

Issue: It is observed that TDS not remitted on salaries paid during the month of October 2018 to December 2018.

Suggestion:

It is suggested that the deduction should be made at the time of making payment not on when it becomes due or obligation arises, and TDS should be deducted as per Section 192, the employer is required to deduct tax at source monthly on the tax computed provisionally for the year.

The requirement to deduct TDS vests with the college, it is suggested that TDS should be deducted for employees for which the same is applicable or a declaration should be taken from the employees to guard against future liability

Area: Accounting

Issue: It is observed that advance is given for meeting expenses or purchases and the same amount is refunded accounted then expense booked.

We have observed that when advances are given to meet expenses. The advances are accounted in the name of the employee to whom the amount is given. Once the bills for the same is submitted the entry is reversed and it is shown as the money is returned and the expenses are then booked. This does not represent the actual transaction. Bills should be adjusted to the advance given.



Area: Wrong TDS Calculation Method

Issue: It is observed that the Client is deducting TDS by grossing up the TDS in such a way that amount shown in the clients bill is remitted to him. Eg. In case of contract bill for Rs. 300,000 instead of deducting 2% of Rs 3,00,000 that is Rs 6000 and paying the contractor Rs 294000. The client Deducts Rs 6000 but pay the contractor Rs. 300,000.

This is wrong and the department would consider the total payment to contractor as Rs 3,06,000 by way of grossing up and consider the client as having short deducted to the extent of Rs 40.

Area : Cash and bank

Issue : It is has been noted the institution does not prepare a monthly bank reconciliation statement. This is an important reporting requirement that needs to be prepared monthly, especially since there are considerable contra entries every month (withdrawals from bank in form of cash). If these are not prepared monthly there is a risk that money may be misused. Also all there are considerable inaccuracies in account which can be avoided if proper reconciliations are prepared.

Suggestion:

It is suggested that bank reconciliation should be prepared either in Tally or in excel and balances as per account books should be reconciled with bank balances to ensure accuracy of Account.

Area : Expenses

Issue It was noticed that TDS not deducted on honorarium paid monthly above Rs.15,000.

It is observed that payments are made as honorarium to visiting faculty. No TDS is deducted on the same. While there is requirement to deducts TDS on these payments. It is suggested that the same maybe deducted and paid.



Area: SAP fees:

In perusal of budget prepared at the start of the year it is observed SAP income is shown at Rs. 16 lacs. We have shown rental income from canteen rental also. Considering these two transactions we have income from services above Rs 20 lacs. Income from providing professional coaching to students is not considered as educational activity but as business activity and hence be subject to GST liability.

Area: Sundry Debtors

Debtor	Amount
Ambily S	3,234
Anitha N	3,780
Chacko George Security	15,760
GCK Associates Advance	12,10,000
Golda Francis	5,889
Kunjammini K	3,108
Molamma K	3,276
PF Receivable From Maryknoll Hostel	69,600
Ramachanderan	3,000
Tuition Fee Receivable	10,95,254

These entries are outstanding for more than 180 days and should be settled at the earliest



Area: Sundry Creditors

Ledger	amount
Aarabhi Recordinn	30,000
Alpha & Omega Computers Pvt Ltd.	6,250
Ernest Money Depost Academic Block- II Phase	20,000
Geena Electricals	7,150
Jayaraj Pipe Traders	1,456
Kerala Publicity Bureau	4,59,996
Light House	59,630
Loan From Aided Section	54,711
Matrix Electronics	5,500
MCA Red Hat Exam Fee	56,550
Memories Kuttikkanam	25,000
Molecules Envirocare	3,00,000
Popson Enterprises	2,69,011
Pulimoottil Silks	1,86,005
Staff Welfare Fund	51,600
Team Sustain	30,000
Win Style Furniture	23,650

These entries should be perused and balances should be either cleared on written off.





LV & Co.

CHARTERED ACCOUNTANT

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Kumbalam Kochi

Mobile: 9656093053

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INTERNAL AUDIT REPORT

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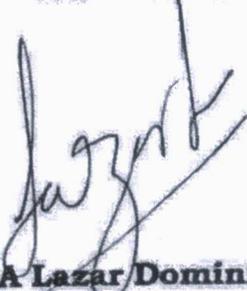


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2. In our opinion the Unit has generally complied with the legal and statutory regulations as applicable.
3. In our opinion, the Unit has an adequate internal control system commensurate with the size of the Company and nature of its business.

Place: Kochi
Date: 28-11-2019

For L V & CO
Chartered Accountants


CA Lazar Dominic
Partner
Mem.No: 229870



Internal Audit Report for January to March 2019

The Summary of key issues noted by us during internal audit is enumerated below.

Area: Bank Reconciliation

Issue: It has been noted the institution does not prepare a monthly bank reconciliation statement for the Account maintained with **South Indian Bank (A/c 3928)**. This is an important reporting requirement that needs to be prepared monthly, especially since there are considerable contra entries every month (withdrawals from bank in form of cash). If these are not prepared monthly there is a risk that money may be misused. Also all there are considerable inaccuracies in account which can be avoided if proper reconciliations are prepared.

As per book	As per bank statement	Reconciliation amount	issues
Rs.18,95,498	Rs.1,47,676	Rs. 18,04,821	Bank dates are not properly entered in tally.

Area: TDS

Issue: It was noticed that TDS is calculated in-inappropriately. As per sec 194J TDS should be deducted at the rate of 10% of Professional Fees. But in case of payment made to Jose Kappen and Co. TDS is deducted less than 10%.

Date of Payment	Amount Paid	TDS Deducted	TDS computed @ 10%	Difference
21-02-2019	17,700	1500	1770	(270)



Area: Wrong TDS Calculation Method.

Issue: It is observed that amount paid to GCK Associates contains wrong TDS Calculation. It is observed that TDS is deducting by netting up the TDS in such a way that the actual bill amount is paid to the client.

For Example: On 12th of February 2019 GCK raised a bill of Rs. 2,00,000 in which TDS should be of its 2% which is Rs.4000 and Net amount of Rs 1,96,000 is payable to GCK. But TDS is calculated in such a way that actual amount of bill raised is paid (SIB 3928 Rs.2,00,000) to GCK and TDS Rs.4081 is borne by Marian College.

Date of Payment	Bill Amount & Bill Paid	TDS Calculated	Bill entered in Tally	Actual Amount Payable
11-01-2019	2,00,000	4081	2,04,081	1,96,000
22-02-2019	2,00,000	4081	2,04,081	1,96,000
07-12-2019	3,00,000	6000	3,06,000	2,94,000
Total	Rs.7,00,000	Rs.14,162	Rs.7,14,162	Rs. 6,86,000

Area: Journals.

Issue: TDS should be deducted whenever the payment is made. But when a Journal Voucher containing TDS is posted the TDS portion should be paid within a month.

For Example: On the 13th march 2019 TDS is deducted for GCK associates for new academic block at the time of posting the Journal but which is not a good practice. As per 194C of Income Tax Act provides TDS should be deducted at the time of payment only.

Area: TDS not deducted.

Issue: It was noticed that TDS u/s 194 C is not being deducted for works contract fee paid to Vaidhyar Aluminum Works, GCK associates, Kondody Autocraft.



DATE	PARTY NAME	AMOUNT	TDS @2%
06-02-2019	Vaidhyar Aluminium	86,100	1,722
22-02-2019	Bus Repairing & Service Charge	49,261	985
01-02-2019	Vaidhyar Aluminium	39,614	792
TOTAL		Rs.1,74,975	Rs.3,500

Area: Cash Payments Above Rs.10,000

Issue: It is noticed that there are many cash payments which are above Rs.10,000 .

Sec. 40A(3) of the Income Tax Act 1961 Where the assessee incurs any expenditure in respect of which a payment or aggregate of payments made to a person in a day a sum of exceeding Rs. 10,000 to a person in a single day otherwise than by account payee cheque on a bank or by an account payee bank draft or through use of electronic clearing system shall not be allowed as deduction.

DATE	PARTY NAME	AMOUNT	TDS @2%
13 TH Feb 2019	Dept. Expense- Remuneration paid	16,250 (4 times in a day)	650
21 ST Jan 2019	Pillar Design work	30,000	300
8 TH Jan 2019	Purchase of furniture	40,000	400
TOTAL		Rs.1,35,000	Rs.1350

Area: Unsigned Vouchers

Issue: We have found vouchers unsigned and unauthorized, upon enquiry with the accounting team in was represented that these vouchers are issued for emergency payments while the manager was out of office and took consent of manager through phone.



Suggestion: It is suggested to authorize someone to act on the absence of manager or to get the consent of manager through phone and the voucher should be get it signed from the manager, whenever he/she is available. It is suggested that to assign a person to authorize the payments of small nature.

Area: Vouchers and Cash Book

Issue: We have found that there is weak control over custody of accounting records, the vouchers are missing in the file where the respective entries are posted in the tally.

Suggestion: It is suggested to file the vouchers correctly and post the respective entries correctly in tally. The institution is advised to strengthen the internal check system and improve custody of accounting records. In addition, the questioned expenditure should be regularized by submitting the missing vouchers and supporting documents.

Area: Purchase of fixed assets

Issue: While scrutinizing the trial balance we observed that many purchases of fixed assets are made during the period while there are no supporting bills present.

It is suggested to keep full record of purchases invoices to keep track on the purchase.





LV & Co.

CHARTERED ACCOUNTANT

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For L V & CO
Chartered Accountants



CA Lazar Dominic
Partner
Mem.No:229870

Place: Kochi
Date: 28-11-2019



Internal Audit Report for the April to June 2019

The Summary of key issues noted by us during internal audit is enumerated below.

Area: Ageing Debtor Reports

Issue: On analyzing the accounts we understand that the listed accounts are maintained properly and some of the customers are making payments on regular intervals but failure to match the first invoice with first payment is the reason for the amount that aged more than 180 days. This creates a difficulty in understanding the debtors ageing. Please ensure invoice wise matching of debtors.

MARIAN INTERNATIONAL INSTITUTE OF MANAGEMENT

DEBTORS AGEING			
PARTY NAME	AMOUNT	DUE ON	DUE IN DAYS
GCK Associates	25,000	15/05/2018	411
GCK Associates	2,25,000	15/05/2018	411
Popsons Trade Centre	8,394	14/06/2018	381
IPSR Solutions Ltd	30,600	17/10/2018	256
GCK Associates	2,50,000	23/11/2018	219
GCK Associates	5,10,204	12/12/2018	200
GCK Associates	2,00,000	29/12/2018	183
GCK Associates	1,02,041	11/01/2019	170
GCK Associates	2,04,082	19/01/2019	162
GCK Associates	2,00,000	31/01/2019	150
Alpha and Omega Computers Pvt Ltd	2,22,194	05/02/2019	145
GCK Associates	2,43,300	05/02/2019	145
BSNL	3,19,789	08/02/2019	142
The Mathrubhumi Printing and Publishing Co. Ltd	39,405	13/02/2019	137
Handrail Works and Maintenance	1,01,731	18/02/2019	132
Ozone Systems	22,522	20/02/2019	130
Handrail Works and Maintenance	35,506	28/02/2019	122
GCK Associates	2,00,000	05/03/2019	117
Ozone Systems	1,29,278	05/03/2019	117
St. George Trades	51,349	15/03/2019	107
TOTAL	Rs.31,20,394		



Area: Ageing Creditors Report

Issue: Accounts payable ageing report gives you an overview of what your business owes to the suppliers. Accounts payable aging reports provide a highly effective way for a business to monitor its expenses; it should be reviewed on monthly basis. Reviewing this report gives a chance to monitor the expenses, oversee payments, and identifying areas you could implement new strategies and improve the cash flow.

MARIAN INTERNATIONAL INSTITUTE OF MANAGEMENT

CREDITORS AGEING

PARTY NAME	AMOUNT	DUE ON	DUE IN DAYS
GCK Associates	3,50,000	11/05/2018	415
IPSR Solutions Ltd	26,484	05/10/2018	268
GCK Associates	97,874	26/11/2018	216
BSNL	3,19,789	03/12/2018	209
Alpha and Omega Computers Pvt Ltd	2,22,194	25/01/2019	156
GCK Associates	13,50,000	31/01/2019	150
St. George Trades	51,349	07/02/2019	143
Kerala Publicity Bureau	12,012	12/02/2019	138
Kerala Publicity Bureau	31,046	13/02/2019	137
Ozone Systems	79,680	16/02/2019	134
Alpha and Omega Computers Pvt Ltd	8,500	19/02/2019	131
Kerala Publicity Bureau	11,088	20/02/2019	130
Kerala Publicity Bureau	49,711	20/02/2019	130
Ozone Systems	8,92,350	21/02/2019	129
GCK Associates	3,10,125	25/02/2019	125
Ozone Systems	9,493	28/02/2019	122
Kerala Publicity Bureau	28,644	06/03/2019	116
Ozone Systems	3,300	14/03/2019	108
Ozone Systems	2,125	20/03/2019	102
TOTAL	Rs.38,67,938		



Area: Creditors with debit balance.

Issue: While scrutinizing we found some creditors are having debit balances. It happens when we pay advances in anticipation of future supplies or in case any excess payment made to supplier due to mistake in taking the earlier payment into consideration, creditors account will show debit balances. For Ex: In case any third party gives services to the company and take an advance or excess amount that his account shows a debit balance.

It is noticed that bill wise matching is not done in party accounts, this has resulted in balance difference in party accounts and ageing of bills.

Suggestion: Post the expenses regularly before making a payment so that each payment has corresponding expenses.

**MARIAN INTERNATIONAL INSTITUTE OF
MANAGEMENT**

Creditors with dr. balance

PARTY NAME	AMOUNT(Dr.)
Abrahams Publishers	11,854
Adya Connect	8,260
Bennet Coleman and Company Ltd	35,845
Indian Statistical Institute	600
Informatics Publishing Limited	66,198
Karthik Sasi	17,000
Otis Elavator Company (India) Ltd	25,000
Powertech Systems	11,00,000
Shalom Trust	520
TOTAL	Rs.12,65,277

Area: Vouchers and Cash Book

Issue: We have found that there is weak control over custody of accounting records, the vouchers are missing in the file where the respective entries are posted in the tally.

Transactions for which vouchers and supporting are not available include:



1. Invoice for Garden Expenses amounting of Rs. 61,200 date 24-05-2019 (MIIM)
2. Furniture and equipments amounting to Rs 20,800 date 21-06-2019
3. Cash Payment Voucher Amounting Rs.65,000 dated 29-06-2019
4. Cash Payment of Rs 70,000 dated 10-06-2019.

Suggestion: It is suggested to file the vouchers correctly and post the respective entries correctly in tally. The institution is advised to strengthen the internal check system and improve custody of accounting records. In addition, the questioned expenditure should be regularized by submitting the missing vouchers and supporting documents.

Area: Cash Verification (MIIM)

DENOMINATION	NO.	AMOUNT(in Rs.)
2,000	290	5,80,000
500	1,139	5,69,500
200	-	-
100	2	200
50	50	2,500
20	273	5,460
10	122	1,220
COINS		
1	18	18
2	28	56
5	252	1,260
10	6	60
TOTAL		11,60,274



Area: Bank Reconciliation Statement

Issue: It has been noted the institution does not prepare a monthly bank reconciliation statement for the Account maintained with **South Indian Bank (A/c 3928)**. This is an important reporting requirement that needs to be prepared monthly, especially since there are considerable contra entries every month (withdrawals from bank in form of cash). If these are not prepared monthly there is a risk that money may be misused. Also all there are considerable inaccuracies in account which can be avoided if proper reconciliations are prepared.

As per book	As per bank statement	Reconciliation amount	Issues
Rs.19,92,589	Rs.30,25,647	Rs. 10,33,058	Rs. 10,33,058 is not accounted in bank books

Area: TDS not deducted.

Issue: As per Sec 194 C of the Income Tax Act states that any person making payment to a resident person who is carrying out any works contract, is required to deduct TDS.

It is clear that TDS is not deducted properly on the payments over the period. It is mandatory for an assessee to deduct TDS on contractual payments.

Date of Payment	Party Name	Amount Paid	TDS computed @ 2%
24-6-2019	Johnsons lift	50,000	1000
10-4-2019	GCK	10,00,000	20,000
21-5-2019	GCK	3,00,000	6,000
26-6-2019	GCK	4,80,000	9,600
26-6-2019	Vaidhyar Aluminium works	2,47,350	4947
Total		Rs.20,77,350	Rs. 41,547



Area: Trial balance

Issue: Opening (FY. 2019-20) and closing (FY. 2018-19) Trial Balances are not matching

Suggestion: In order to attain continuity of a business entity, it is required to make ensure that the closing and opening Financials are same. The difference in any of them makes an obstacle to the business continuity. In this audit we observed that Trial balances were not matching in opening and closing of financial year. The faulty trial balance is attached along with the report, please go through it and perform appropriate changes.





LV & Co.

CHARTERED ACCOUNTANT

Ramada Admin Block,
PV Sreedharan Road,
Kumbalam Kochi

Mobile: 9656093053

Email: lazar.dominic@gmail.com

INTERNAL AUDIT REPORT

We have conducted the Internal Audit of Marian College Kuttikanam. This report covers the period from 1st July 2019 to 31st March 2020.

The operation of systems, procedures and maintenance of internal controls are the responsibility of the Company's management. Our responsibility is to express an opinion on the effectiveness of maintenance of these systems, procedures and internal controls to commensurate with the size, nature and business of the Company and applicable regulations as identified by themanagement.

We conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about the effectiveness of these systems and internal controls. An audit includes examining, on a test basis, evidence supporting the controls implemented and records maintained. The scope of the audit broadly covers the following functional areas;

- a) Fee income
- b) Expense

This report contains our findings and recommendations on internal control over the Unit's financial reporting process and operational process as a whole. The extent of checking in individual areas will depend on the internal control system and the materiality of the transactions. In addition, our work may not have identified all significant control deficiencies or instances of non-compliance with legal requirements. We believe that our audit provides a reasonable basis for our opinion.

The Statutory Auditors of the Company express opinion as to the true and fair view of the financial statements. We have not expressed any opinion on the financial statements and accordingly, this report should not be construed as our opinion on the financial statements.



We report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion the Unit has generally complied with the legal and statutory regulations as applicable.
3. In our opinion, the Unit has an adequate internal control system commensurate with the size of the Company and nature of its business.



**For L V & CO
Chartered Accountants**

A handwritten signature in black ink, appearing to read "Lazar Dominic".

**CA Lazar Dominic
Partner
Mem.No:229870**

**Place: Kochi
Date: 26-08-2020**

Internal Audit Report for the July 2019 to March 2020

The Summary of key issues noted by us during internal audit is enumerated below.

1. Area: Bank Reconciliation Statement

Issue: It has been noted the institution does not prepare a monthly bank reconciliation statement for the Account maintained with **South Indian Bank (A/c 9235)**. This is an important reporting requirement that needs to be prepared monthly, especially since there are considerable contra entries every month (withdrawals from bank in form of cash). If these are not prepared monthly there is a risk that money may be misused. Also all there are considerable inaccuracies in account which can be avoided if proper reconciliations are prepared.

As per book	As per bank statement	Reconciliation amount	Issues
Rs.19,92,589	Rs. 64,119	Rs. 3,56,909	Rs. 2, 92,790 was cleared but the instrument date given is wrong. Instrument Date shown is 18-12-2020

2. Area: Vouchers and Cash Book

(A) Issue: We have found that there is weak control over custody of accounting records, the vouchers are missing in the file where the respective entries are posted in the tally.

Transactions for which vouchers and supporting are not available include:



(B) Cash payment of Rs.2780 dated 24-11-2019 (MIIM)

(C) Cash payment of Rs.5000 dated 13-07-2019 (MIIM)

(D) Issue: No Vouchers Maintained (MIIM)

It is noticed that vouchers were not maintained for the transactions. Though invoices are kept as supporting's since vouchers are not maintained the transactions are not approved by any signing authority. Also in many cases it was noticed that the invoices were not readable. It is advised that a voucher for expenses should be printed and competent authority should approve the transaction to ensure genuineness of the transaction.

3. Area: Cash Payments Above Rs.10,000

Issue: It is noticed that there are many cash payments which are above Rs.10,000.

Sec. 40A(3) of the Income Tax Act 1961 Where the assessee incurs any expenditure in respect of which a payment or aggregate of payments made to a person in a day a sum of exceeding Rs. 10,000 to a person in a single day otherwise than by account payee cheque on a bank or by an account payee bank draft or through use of electronic clearing system shall not be allowed as deduction.

DATE	PARTY NAME	AMOUNT
09-07-2019	New Commerce Dept (Wages Paid-Victor)	70,000
26-07-2019	New Commerce Dept (Wages Paid- Victor)	60,000
03-08-2019	IQAC office renovation	20,000
TOTAL		1,50,000

4. Area: Unsigned Vouchers

Issue: We have found vouchers unsigned and unauthorized, upon enquiry with the accounting team in was represented that these vouchers are issued for emergency payments while the manager was out of office and took consent of manager through phone.



Suggestion: It is suggested to authorize someone to act on the absence of manager or to get the consent of manager through phone and the voucher should be get it signed from the manager, whenever he/she is available. It is suggested that to assign a person to authorize the payments of small nature.

5. Area: Purchase of fixed assets

Issue: While scrutinizing the trial balance we observed that many purchases of fixed assets are made during the period while there are no supporting bills present.

It is suggested to keep full record of purchases invoices to keep track on the purchase.

- (i) Ozone Systems amounting Rs. 11,050 dated 18-11-2019 (MIIM)
- (ii) Library Rack amounting Rs. 6,522 dated 23-01-2019 (MIIM)
- (iii) Incinerator amounting Rs. 1,50,000 dated 12-11-2019 (MIIM)

6. Area: Invoice Format

Issue: The given invoice doesn't specify the bill number, bill date and supply details. It's a handwritten paper copy which cannot be considered as a bill

- (i) Bill from Green Flame amounting Rs. 2,25,000 dated 30-10-2019 (Marian Self Financing College).

Genuiness of these invoices cannot be ascertained as they are handwritten and are not complete. Please do accept only genuine invoices which meets all legal requirements. It also requested to obtain a genuine invoice from the vendor at the earliest

7. Area: Payment to Victor(Carpenter)

Issue: Cash payment was made towards Victor for carpentry work amounting Rupees around 2.5 lakhs is made without any contractual agreement and the payment is made through cash voucher and the same is not authorized by the manager. It is advised to keep records of such transactions and the same should be authorized for future references.



8. Area: Cash Verification

(a) Cash Verification (Marian Self Financing)

Issue: Cash verification cannot be performed because many receipt and payment entries are pending to post in tally software.

(b) Cash Verification (MIIM)

CASH SUMMARY AS ON 16-07-2020		
DENOMINATIONS	NO	AMOUNT
2,000	105	2,10,000
500	716	3,58,000
200	157	31,400
100	48	4,800
50	-	-
20	90	1,800
10	9	90
COINS		
1	7	7
2	1	2
5	27	135
10	6	60
TOTAL		6,06,294



9. Area: Ledger Reconciliation

Issue: It is observed that the Marian Self-Financing college and MIIM ledgers were not reconciled. It is advised to reconcile the ledgers at the end of every month or at the end of Financial Year.

College	Ledger	Amount
Marian College	Marian International Institute of Management	2,77,46,671 Dr
MIIM	Marian College	2,95,89,338 Cr

10. Area: Ageing Creditors Report

Issue: Accounts payable ageing report gives you an overview of what your business owes to the suppliers. Accounts payable aging reports provide a highly effective way for a business to monitor its expenses; it should be reviewed on monthly basis. Reviewing this report gives a chance to monitor the expenses, oversee payments, and identifying areas you could implement new strategies and improve the cash flow.

MARIAN INTERNATIONAL INSTITUTE OF MANAGEMENT CREDITORS AGEING

Party's Name	Amount	Due on	Overdue by days
GCK Associates	3,50,000	11/05/2018	690
IPSR Solutions Ltd	26,484	05/10/2018	543
GCK Associates	97,874	26/11/2018	491
BSNL	3,19,789	03/12/2018	484
Alpha and Omega Computers Pvt Ltd	2,22,194	25/01/2019	431
GCK Associates	13,50,000	31/01/2019	425
St George Trades	51,349	07/02/2019	418
Kerala Publicity Bureau	12,012	12/02/2019	413
Kerala Publicity Bureau	31,046	13/02/2019	412
Ozone Systems	79,680	16/02/2019	409
Alpha and Omega Computers Pvt Ltd	8,500	19/02/2019	406
Kerala Publicity Bureau	11,088	20/02/2019	405
Kerala Publicity Bureau	49,711	20/02/2019	405



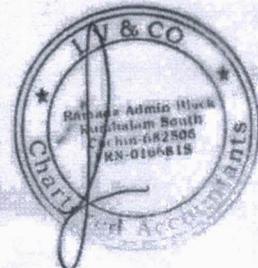
Ozone Systems	8,92,350	21/02/2019	404
GCK Associates	3,10,125	25/02/2019	400
Ozone Systems	9,493	28/02/2019	397
Kerala Publicity Bureau	28,644	06/03/2019	391
Ozone Systems	3,300	14/03/2019	383
Ozone Systems	2,125	20/03/2019	377
Ozone Systems	27,200	10/06/2019	295
Ozone Systems	27,200	11/06/2019	294
GCK Associates	57,773	28/06/2019	277
Ozone Systems	31,250	08/07/2019	267

11. Area: Trend Analysis – Marian Self Financing College

Trend Analysis for the period ranging from July 2019 to March 2020 is enclosed with the report.

The Following heads shows deviations in trend analysis in some months and the reason for such deviations are provided as below.

AREA	MONTH	REASON
General Maintenance	September	Payment to Vijaya Constructions - Road Tarring
IQAC Office Renovation	July-September	Payment to Victor
New Commerce Department	July	Payment to Victor
Food Expenses	September	Priest Conference Expenses
Fuel Bus	January	Diesel Expenses for placement drive
Generator Expenses	October - November	Diesel Expenses
Guest House Expenses	September	Priest Conference Expenses



PARTICULARS	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH
Advertisement								47,250	
Advertisement General			17,220	29,116	81,000	1,01,800	2,48,871	1,25,000	46,000
Dept. Exp BACS	82,394	1,62,323					30,000		
Dept. Exp BBA							2,631		
Dept. Exp MCMS			4,220				36,452		20,000
Dept. Exp Mcom PGDM	82,394	39,909	13,000			53,800	60,000	60,000	10,000
Dept. Exp Mcom PGDM		52,363				11,000	20,000	5,000	16,000
Dept. Exp School of Social Work		96,050		29,116	31,000	37,000	29,148	60,000	
Dept. Exp Mcom Aided									
Dept. Exp MCMS									
MCA Course Expenses	11,170	1,504	8,137	9,000	73,253	50,350	15,726	22,700	31,000
Dept. Exp MCA	11,170	1,504	3,137	9,000	73,253	50,350	15,726	22,700	31,000
Repairs & Maintenance	4,69,210	4,06,889	12,08,447	2,61,078	92,897	1,06,798	1,26,447	1,00,834	1,39,306
Carpetary Work	2,700	5,700		1,600	2,700		850	5,340	9,150
Cleaning Work	14,400	44,900	21,900	10,200	5,950	26,700	38,400	38,400	31,900
Electrical Work	21,725	23,850	27,125	16,200	20,075	10,000	29,625	16,500	8,700
General Maintenance	2,04,330	1,45,876	9,31,666	1,68,378	24,304	65,863	55,764	19,676	46,805
IQAC Office Renovation	45,150	1,04,009	1,28,181		2,878				
New Commerce Department	1,30,143	145							
Painting Work	29,390	44,975	66,825	42,100	7,800	650			24,994
Plumbing Work	11,975	21,625	12,650	22,400	20,850	4,585	5,775	10,800	9,450
Water Purifier Service	10,207	15,309			7,440		1,033	9,818	8,307
Salary & Allowance	26,50,081	27,26,320	27,04,996	27,11,936	27,19,308	26,26,832	26,35,854	26,65,266	25,82,050
Honorarium	1,00,400		60,000		45,000	30,000	30,000	15,000	15,000
Salary Econ Dept.	3,89,850	3,89,090	3,88,090	3,88,090	3,84,888	3,61,820	3,88,090	3,88,090	3,88,090
Salary Economics Dept.	1,25,260	1,57,622	1,28,350	1,28,350	1,32,350	1,28,350	1,28,350	1,30,350	1,30,350
Salary English Dept.	1,40,710	1,36,947	1,15,620	1,68,360	1,41,990	1,41,990	1,41,990	1,41,990	1,41,990
Salary General	4,42,315	4,39,315	4,35,715	4,43,915	4,33,315	4,24,915	4,36,715	4,32,715	4,26,818
Salary Language Dept.	51,070	51,070	51,070	51,070	51,070	51,070	51,070	49,690	62,495
Salary Law Department	32,100	27,570	27,570	27,570	27,570	27,570	27,570	27,570	27,570
Salary Maths Dept.	1,33,200	1,33,200	1,33,200	1,33,200	1,33,200	1,31,324	1,31,324	1,31,324	1,35,076
Salary MCA Dept.	4,96,402	4,96,402	4,96,402	4,96,402	4,96,402	4,77,877	4,76,422	4,76,422	4,37,362
Salary MCM'S Dept.	1,49,540	1,66,250	1,60,250	1,66,250	1,63,105	1,49,105	1,73,460	1,75,460	1,41,450
Salary Mcom Aided Dept.	54,440	50,095	54,440	54,440	49,129	54,440	54,440	54,440	54,440
Salary Mcom PGDM Dept.	2,46,455	2,59,380	2,39,910	2,33,910	2,33,910	2,31,170	2,01,030	2,01,030	2,01,030
Salary MSW Dept.	2,00,819	3,31,859	3,31,859	3,31,859	3,31,859	3,28,681	3,30,063	3,33,665	3,31,859
Salary Phy Education Dept.	26,760	26,760	26,760	26,760	26,760	26,760	26,760	26,760	26,760
Salary Physics Dept.	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Salary Placement Dept.	26,760	26,760	26,760	26,760	26,760	26,760	26,760	26,760	26,760
Staff Welfare Expenses	27,107	19,100	1,40,263	12,680	19,480	9,830	18,890	14,610	10,300
Purchase of Glass and Wages paid to Victor									
Wages Paid to Victor									
Payment made towards Victor									
Half Months salary is paid for Nimmy									
Salary reduced due to the resignation of Nebu Cherian									
Priest Conference Food Expenses and HOD'S Meeting									

Vijaya Constructions
Road Tarring Amounts
to Rs.6,17,491

Purchase of Glass
and Wages paid to
Victor

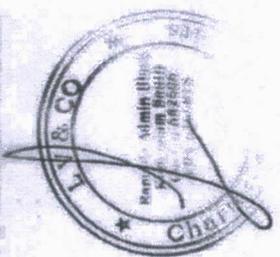
Wages Paid to
Victor

Payment made
towards Victor

Half Months salary is
paid for Nimmy

Salary reduced due
to the resignation of
Nebu Cherian

Priest Conference
Food Expenses and
HOD'S Meeting



Rational Allowance	27,107	13,100	1,120,000	12,680	10,480	13,350	14,610	10,300
Food Expenses	29,667	24,600	48,263	21,437	33,200	9,520	60,307	29,500
Vehicle Expenses	900	14,000	250	1,080	12,500	87,396	21,897	26,000
Bus Repairing & Service Charge	7,500	10,500	9,500	8,000	19,000	3,000	7,000	2,000
Fuel Bus	10,000	11,107	13,700	11,976	700	950	8,410	1,500
Fuel Innova	11,107			381				
Innova Repair & Service Exp								
Scooter Service								
Other Expenses	16,89,436	16,88,706	16,96,315	17,72,114	18,18,576	17,00,018	18,49,303	24,95,196
A&M & Internet Fee (Exp)	7,000							9,98,397
Advocate Fee								5,000
Bank Interest	10,71,764	10,72,022	10,47,646	11,23,664	10,000	66,100	2,300	5,000
Chapel Expenses	7,205	4,885	1,320	150	10,82,857	7,93,684	11,65,838	9,54,153
Donation					7,930	3,785	3,840	2,520
Charity	250	5,500	1,500	48,350	1,000	10,000	4,450	1,100
Electrical Maintenance					200			10,457
Electricity Charge	2,36,859	3,14,580	2,91,616	2,52,043	2,72,963	2,35,666	2,47,533	-4,31,391
First Aide Call Expenses	5,416		3,235	16,703	3,850	2,500	5,699	2,786
Fuel- Scooter	400	200	200	600	500	600	600	400
Gardening & Plantation Exp.	11,625	4,200	856	13,080	29,750	3,521	17,089	
Generator Expenses	13,782	14,106	13,924	39,766	28,159	14,184	14,136	
Guest House Expenses	14,248	17,863	1,12,148	9,901	12,149	15,683	7,397	14,641
Jubilee Celebration Exp								
Land Tax	4,200		65,600	30,200				
Miscellaneous Expenses	30,035	4,540	5,260	2,320	6,243	9,465	1,220	500
NAAC Expenses	5,000							
PF Contribution	81,615	79,895	89,530	83,861	-40,839	2,15,961	89,400	-36,111
Phone Expenses	917	3,961	463	4,117	1,228	3,663	3,689	690
Postage & Courier Charge	116			40	3,058	70	27	41
Printing & Stationery	12,183	3,424	6,979	1,567		6,955	3,334	10,625
Sabiyath OD Interal	1,48,173	1,49,871	1,46,700	1,53,272	1,50,029	1,56,750	1,67,762	1,66,838
Transportation Charge	5,200	980	7,700	1,500	2,000	1,100	2,780	500
Travelling Expenses	33,446	780	42,638	1,980	30,040	20,070	40,520	10,750
Professional Fee								
Placement Exp		11,300	1,000				9,000	
Others								
University Fee (Exp.)					2,17,350	1,39,261	83,500	7,86,300
Certificate Verification Fee						-41,400		
Grand Total	49,56,908	50,46,941	69,02,628	48,59,763	47,79,416	46,52,204	48,85,962	53,33,352

Being Diesel charges incurred for placement drive

Diesel charges incurred for Generator

Priest Conference expenses

