



Society Reg. No. 201/9-10 dated 23.03.2010

Acharya Shri Mahapragya Institute of Excellence

(Affiliated to MDS University, Ajmer and Approved by Govt. of Rajasthan)

Mahapragya Nagar, Asind (Bhilwara) Ph.01480-221101, 221202, 221103)

Phone +91 9829625844; Website: WWW.asmie.in Email: asmie2012@gmail.com



Date:- 10.04.2023

OFFICE ORDER

The Principal of Acharya Shri Mahapragya Institute of Excellence, Asind is appointed with the following faculty to audit the financial transactions ex. collection of tuition fee, various payments on different heads for the financial year 2022-2023

1. Mr. Kanhaiya Lal Tailor, (Asst. Prof.)
2. Mr. Irfan Mohammad Chipa, (Asst. Prof.)
3. Mr. Bhanru Lal Sen, (Asst. Prof.)

They are requested to scrutinize the bills, receipts & entries and the submit the report to the undersigned within 15 days.

Noted

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PRINCIPAL

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INTERNAL AUDIT REPORT

Date:- 24.04.2023

To

The Principal,

Acharya Shri Mahapragya Institute of Excellence,

Asind

As per the office order of the Principal date 10.04.2023, the internal audit committee conducted audit on sampling basis to check the correctness of the financial transactions and statement of the affairs of the Institution. +

Internal Audit Committee Report on the financial books and statements of Acharya Shri Mahapragya Institute of Excellence, Sponsored by Sunderbai Bherulal Sancheti Education & Welfare Society, Bhilwara during the financial year 2022-2023.


The Committee audited the books and accompanying statements of Acharya Shri Mahapragya Institute of Excellence, in accordance with the guidelines of internal audit which comprise the Balance Sheet as on 31 March 2023 and the Income and Expenditure account for the year 2022-23.

The financial statements are prepared under the historical cost convention following cash method of accounting. Depreciation on fixed assets are provided over the useful life of the assets according to the Income Tax Act 1961, depreciation charged under written down value method at 10%, 15% & 40% of various equipment under fixed assets.

The organization is maintaining the following books and accounts

- a) Cash Book
- b) Bank Accounts
- c) Ledgers
- d) Bills
- e) Vouchers


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We have verified all above materials physically and conducted sample check on the heads of account, balance, dates and postings in ledgers.

The organization is maintaining the accounts according to the standards accepted for the said purpose in India. The management has proper systems, personnel and protocols in place for protecting the financial interests and assets of the organization, and detection of errors and frauds in case of occurrence.

Suggestions: The Internal Audit Committee recommends the following changes:-

1. Student Fee payments may be allowed through online.
2. Remuneration of examiners must be paid on the last day of exam.

Mr. Kanhaiya Lal Tailor

Asst Prof.

Mr. Irfan Mohammad Chipa

Asst. Prof.

Mr. Bhanru Lal Sen

Asst. Prof.

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INTERNAL AUDIT COMMITTEE SUGGESTIONS ACTION TAKEN REPORT

SUGGESTION	ACTION TAKEN
1. Student Fee payments may be allowed through online.	1. Suggestion considered and will implement from the next session.
2. Remuneration of examiners must be paid on the last day of exam.	2. Suggestion considered and will implement from the next session.

Mr. Kanhaiya Lal Tailor

Asst Prof.

Mr. Irfan Mohammad Chipa

Asst. Prof.

Mr. Bhanru Lal Sen

Asst. Prof.

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