

To
The Accounts Manager
St. Thomas College (Autonomous) Thrissur,
Kerala, India, 680001

Internal Audit Report for the year ended FY 2022-2023

Dear Sir,

The internal audit of your College for the FY 2022-23 has been carried out by our internal auditors. The Soft copy of the internal audit report has been sent to you on 30/11/2023.

In our opinion Books of accounts:

a. giving a true and fair view of:

the state of affairs of the college at 31/03/2023 and of the results and cash flows of the college for the year ended on that date, and the other matters required by Relevant provisions of the applicable act.

b. complying with applicable Accounting Standards and other mandatory professional reporting requirements.

2. The accounting records and other records, and the registers required by the Act to be kept by the college have been properly kept in accordance with the relevant provisions.

We have been given all information, explanations, and assistance necessary for the conduct of the audit

Now the final Internal audit report for the year ended 2022-23 is enclosed herewith.

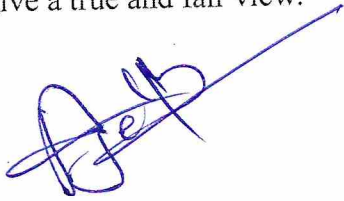
SI No	Particulars	Auditors Observation				
1	Contravention to provision under sec 40A(3) of Income tax Act	<p>We observed That cash payment above 10,000 has been made for FY 2022-23. which is considered to be prohibited under income tax Act.</p> <p>We recommend that necessary action may be taken for the Below Transactions in the books of accounts.</p> <p>Such payments have been furnished as below</p> <ul style="list-style-type: none"> i) Paid to Centenary campus amounting to Rs. 13,500/- as on 04/05/2022. ii) Paid to Centenary campus amounting to Rs. 18,350/- as on 17/06/2022. iii) Paid to Jose power amounting to Rs. 16,000/- as on 25/07/2022. iv) Paid to Centenary campus amounting to Rs. 13,000/- as on 11/08/2022. <p>Management Response:</p> <p>Strict action has been taken to prevent the above contravention.</p>				
2	TDS Receivable	<p>TDS receivable in the financial statement includes the following.</p> <table border="0"> <thead> <tr> <th>Financial Year</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>2021-22</td> <td>57516/-</td> </tr> </tbody> </table> <p>We Recommend necessary action against the recovery. In case the recovery is not possible outstanding amounts are required to be write-off from books of accounts.</p> <p>Management Response:</p> <p>TDS receivable for the year 2021-22 is under process of the income tax department. proper follow up is made under this regard.</p>	Financial Year	Amount	2021-22	57516/-
Financial Year	Amount					
2021-22	57516/-					

Other Matters:

SI No	PARTICULARS	AUDITORS' OBSERVATION AND COMMENT	MANAGEMENT REMARKS
	Physical verification of cash	Physical Verification of cash was conducted. It tallies with the amount derived from physical verification of Cash. Cash balance Verified as on 31-09-2022 amounting to Rs. 176782/- of Management department and Rs. 322981/- of Self-finance department.	Noted.
	Whether a person other than the Cashier physically verifies the daily cash?	The Internal Audit team is physically verifying cash on a monthly basis, since 2019-20.	Daily cash books are tallied with physical cash.
	Sectional Vouchers	Controls over vouchers are in Now control over sectional place	Now control over sectional place vouchers are in place.
	Bank Reconciliation Statements (BRS)	Significant delays were observed in the preparation and approval of BRS.	Bank reconciliation updated. However, a certain delay has happened due to some issue from the bank side.
	Accounting delay	We observe an accounting delay.	The delay in accounting vouchers is due to non- receipt of details from the bank or receipt of wrong details from the bank. Other accounting delay has been resolved
	Statutory Dues	Payment of Statutory dues are up to date.	Noted.

Based on our audit, 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) Subject to the detailed observations. We report that the Balance Sheet and the Income and Expenditure Account dealt with by this report are properly drawn up and are in agreement with the books of accounts
- 3) In my opinion and to the best of my information and according to the explanations given to me:
 - (i) the accounts give the information required under the prescribed format of accounts.
 - (ii) the said Balance Sheet, Income and Expenditure Account read together with the Accounting Policies and Notes thereon and other matters mentioned in the Audit Report annexed herewith give a true and fair view.



Mr. Ajesh Antony
Internal Auditor