

SHRI MADHWA VADIRAJA INSTITUTE OF TECHNOLOGY AND MANAGEMENT

(A Unit of Shri Sode Vadiraja Mutt Education Trust, Udupi)

Accredited by NBA | Accredited by NAAC with 'A' grade | Affiliated to VTU, Belagavi

Approved by AICTE, New Delhi & Recognized by Govt. of Karnataka

Vishwothama Nagar, Bantakal - 574115, Udupi District, Karnataka.



SMVITM

Prof. Dr. Thirumaleshwara Bhat

Principal

9/10/2019

R H Channabasappa

Chartered Accountant

Respected sir,

Subject: Invitation for Internal Audit

I hope this letter finds you well. We are reaching out to formally invite you to conduct an internal audit of College. As we continuously strive for excellence in our educational practices and administrative processes, we believe that an internal audit will provide valuable insights to enhance our overall efficiency.

Details of the internal audit are as follows:

- Date : 17-18 October 2019
- Time : 10:30 AM
- Location: SMVITM, Bantakal

Your expertise in auditing will be instrumental in helping us identify areas of improvement and ensuring that our college operates at the highest standards. We kindly request you to confirm your availability for the specified date and time. Additionally, please inform us of any specific requirements or documents you may need in advance to facilitate a smooth and thorough audit process.

Your commitment to excellence aligns with our vision for SMVITM, Bantakal and we eagerly anticipate the positive impact your insights will have on our institution. Your participation in this internal audit is highly valued, and we look forward to working closely with you.

Thank you for considering our invitation. Should you have any questions or require further information, please do not hesitate to contact us.

Sincerely,

Principal

Principal

CC to: SHRI MADHWA VADIRAJA
INSTITUTE OF TECHNOLOGY & MANAGEMENT
Office Superintendent (Accounts) – for necessary action

Trust office – for information
2, Vishwothama Nagar, Udupi Dist.
BANTAKAL - 574 115

Principal

SHRI MADHWA VADIRAJA
INSTITUTE OF TECHNOLOGY & MANAGEMENT

Vishwothama Nagar, Udupi Dist.

BANTAKAL - 574 115



R.H. Channabasappa,
B. A. B. Com., F.C.A.
Chartered Accountant

119, 4th Cross, 19th Main,
1st 'N' Block, Rajajinagar,
Bangalore - 560 010.
Ph : 23478066 Mob. : 9980405245
channabasappa1937@gmail.com

Ref.

Date : 18/10/2019

INTERNAL AUDIT REPORT

The internal audit of Shri Madhwa Vadiraja Institute of Technology and Management, Bantakal, Udupi for the first half of the financial year 2019-20 was carried out by Mr. Jeethan Phyade of R H Channabasappa Chartered Accountant.

PART-A

Brief Details of the Auditee and the Audit

- Name of the Auditee : Shri Madhwa Vadiraja Institute of Technology and Management
- Name of Auditors : R H Channabasappa Chartered Accountant
- Days of audit : Two days
- Period covered in the current audit : 01 April 2019 to 30 September 2019

PART-B


Executive Summary:

a) Objective of audit: The overall objective of internal audit is to ensure the financial discipline of the Institute. The internal auditor appointed by the college management also verifies the accounts, bank statement, cash transaction, procurement, payment, etc. from time to time and suggest the college authorities about the policies/procedures to be revised to maintain financial health of the institute.

b) Methodology of Audit: The audit for the above period was conducted based on the supporting documents such as vouchers, records and books, statement of books etc, maintained in the college office. The internal audit was conducted focusing on the following points:

- Whether the financial statements have been prepared in accordance with the standards of ICAI.
- Whether the college has adopted the methods and procedures for purchase of equipment, goods and services.
- Whether the procedures are followed by the college authorities while processing the payments such as salary, scholarships, payment for suppliers and service providers, mandatory payments like Provident Fund, TDS, and Professional Tax etc.
- Whether the identified expenditures are covered in the budget allocation.
- Whether the identified expenditures are covered in the budget allocation.

c) Status of implementation of the Financial Management System


Principal
SHRI MADHWA VADIRAJA
INSTITUTE OF TECHNOLOGY & MANAGEMENT
Vishwothama Nagar, Udupi Dist.
BANTAKAL - 574 119



During the audit we noted that Financial Management System has been implemented for the financial year 2019-20.

d) Status of compliance of previous audit report

The compliance report for the previous Quarters was satisfactory.

e) Key areas of weakness

During audit we noted the following key areas of weakness regarding procedural lapse.

PART-C

Observations:

b) Cash payments to certain were found

c) In certain cases, cash payment was done but bills were not found.

d) Cash balance inspected and matching with the books of account

PART-D

Executive summary and suggestions/recommendations:

a) The accountant has been informed to maintain the bill details about the certain amounts which were paid in cash.

b) To identify the transaction of some accounts.

c) To enter the bills on date to avoid duplicate payments.


R. H. Channabasappa
Chartered Accountant.
No.119, 4th Cross, 19th Main,
'1st 'N' Block, Rajajinagar,
BANGALORE - 560 010

UDIN: 24016330BKCPA5121



Principal

SHRI MADHWA VADIRAJA
INSTITUTE OF TECHNOLOGY & MANAGEMENT
Vishwothama Nagar, Udipi Dist
BANTAKAL - 574 116

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Vishwothama Nagar, Bantakal - 574115, Udupi District, Karnataka.



Dr. Thirumaleshwara Bhat

Principal

19 October 2019

Office Superintendent (Accounts)

SMVITM, Bantakal

Dear Sir,

Subject: Compliance for the internal audit for the first half of the financial year 2019-20
held on 17,18 October 2019

With reference to above, Mr. Jeethan Phyade of R H Channabasappa Chartered Accountant has carried out internal audit for the first half of the financial year 2019-20 held on 17,18 October 2019 and the following were the observations during the audit.

Observations:

- b) Cash payments to certain were found
- c) In certain cases, cash payment was done but bills were not found.
- d) Cash balance inspected and matching with the books of account

I am herewith instructing you to comply with all the above observations at the earliest.

Principal

Principal
SHRI MADHWA VADIRAJA
INSTITUTE OF TECHNOLOGY & MANAGEMENT
Vishwothama Nagar, Udupi Dist.
BANTAKAL - 574 115
Secretary, SSVMET for information

Trust Office – for information

Principal
SHRI MADHWA VADIRAJA
INSTITUTE OF TECHNOLOGY & MANAGEMENT
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Vishwothama Nagar, Bantakal - 574115, Udupi District, Karnataka.



Prof. Dr. Thirumaleshwara Bhat

Principal

7/04/2020

R H Channabasappa

Chartered Accountant

Respected sir,

Subject: Invitation for Internal Audit

I hope this letter finds you well. We are reaching out to formally invite you to conduct an internal audit of College. As we continuously strive for excellence in our educational practices and administrative processes, we believe that an internal audit will provide valuable insights to enhance our overall efficiency.

Details of the internal audit are as follows:

- Date : 17-18 April 2020
- Time : 10:30 AM
- Location: SMVITM, Bantakal

Your expertise in auditing will be instrumental in helping us identify areas of improvement and ensuring that our college operates at the highest standards. We kindly request you to confirm your availability for the specified date and time. Additionally, please inform us of any specific requirements or documents you may need in advance to facilitate a smooth and thorough audit process.

Your commitment to excellence aligns with our vision for SMVITM, Bantakal and we eagerly anticipate the positive impact your insights will have on our institution. Your participation in this internal audit is highly valued, and we look forward to working closely with you.

Thank you for considering our invitation. Should you have any questions or require further information, please do not hesitate to contact us.

Sincerely,

Principal

Principal

CC to:

1. Office Superintendent (Accounts) – for necessary action
2. Trust office – for information

Principal

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INSTITUTE OF TECHNOLOGY & MANAGEMENT
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R.H. Channabasappa,
B. A. B. Com., F.C.A.
Chartered Accountant

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1st 'N' Block, Rajajinagar,
Bangalore - 560 010.
Ph : 23478066 Mob. : 9980405245
channabasappa1937@gmail.com

Ref.

Date : 18/04/2020

INTERNAL AUDIT REPORT

The internal audit of Shri Madhwa Vadiraja Institute of Technology and Management, Bantakal, Udupi for the 2nd half of the financial year 2019-20 was carried out by Mr. Jeethan Phyade of R H Channabasappa Chartered Accountant.

PART-A


Brief Details of the Auditee and the Audit

- a) Name of the Auditee : Shri Madhwa Vadiraja Institute of Technology and Management
- b) Name of Auditors : R H Channabasappa Chartered Accountant
- c) Days of audit : Two days
- d) Period covered in the current audit : 01 October 2019 to 31 March 2020

PART-B

Executive Summary:

- a) Objective of audit: The overall objective of internal audit is to ensure the financial discipline of the Institute. The internal auditor appointed by the college management also verifies the accounts, bank statement, cash transaction, procurement, payment, etc. from time to time and suggest the college authorities about the policies/procedures to be revised to maintain financial health of the institute.
- b) Methodology of Audit: The audit for the above period was conducted based on the supporting documents such as vouchers, records and books, statement of books etc, maintained in the college office. The internal audit was conducted focusing on the following points:
 - i. Whether the financial statements have been prepared in accordance with the standards of ICAI.
 - ii. Whether the college has adopted the methods and procedures for purchase of equipment, goods and services.
 - iii. Whether the procedures are followed by the college authorities while processing the payments such as salary, scholarships, payment for suppliers and service providers, mandatory payments like Provident Fund, TDS, and Professional Tax etc.
 - iv. Whether the identified expenditures are covered in the budget allocation.


Principal
SHRI MADHWA VADIRAJA
INSTITUTE OF TECHNOLOGY & MANAGEMENT
Vishwothama Nagar, Udupi Dist.
BANTAKAL - 574 115



c) Status of implementation of the Financial Management System

During the audit we noted that Financial Management System has been implemented for the financial year 2019-20.

d) Status of compliance of previous audit report

The compliance report for the previous Quarters was satisfactory.

e) Key areas of weakness

During audit we noted the following key areas of weakness regarding procedural lapse.

PART-C

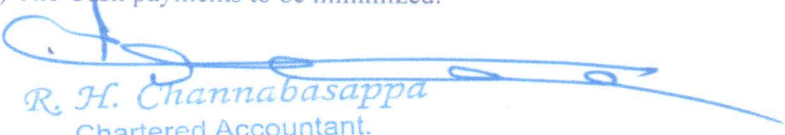
Observations:

- a) The Bank Reconciliation was not updated
- b) Cash payments were to done in some cases
- d) Cash balance inspected and matching with the books of account

PART-D

Executive summary and suggestions/recommendations:

- a) The accountant has been given instructions to finalize the Reconciliation
- b) The Cash payments to be minimized.


R. H. Channabasappa
Chartered Accountant.
No.119, 4th Cross, 19th Main,
1st 'N' Block, Rajajinagar,
BANGALORE - 560 010

UDIN:- 24016330BKCPPB9079


Principal
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Dr. Thirumaleshwara Bhat

Principal

20 April 2020

Office Superintendent (Accounts)

SMVITM, Bantakal

Dear Sir,

Subject: Compliance for the internal audit for the second half of the financial year 2019-20
held on 17,18 April 2020

With reference to above, Mr. Jeethan Phyade of R H Channabasappa Chartered Accountant has carried out internal audit for the second half of the financial year 2018-19 on 17,18 April 2020 and the following were the observations during the audit.

Observations:

- The Bank Reconciliation was not updated
- Cash payments were to done in some cases
- Cash balance inspected and matching with the books of account

I am herewith instructing you to comply with all the above observations at the earliest.

Principal

SHRI MADHWA VADIRAJA
INSTITUTE OF TECHNOLOGY & MANAGEMENT

Vishwothama Nagar Udupi Dist.
BANTAKAL - 574 115

Secretary, SSVMET- for information

Trust Office - for information

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