

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.



Prof. Dr. Thirumaleshwara Bhat

Principal

10/10/2022

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 : 20-21 October 2022
- 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
1. Office Superintendent (Accounts) - for necessary action
2. Trust office - for information
VISHWOOTHAMA 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 : 21/10/2022

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 2022-23 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 April 2022 to 30 September 2022.

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.

Jeethan Phyade
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 2022-23.

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:


- Certain amount of cash transactions is done. But bills are not obtained.
- Security deposit has been shown in fees account for certain persons.
- Advance for laboratory equipment maintenance has been paid in cash.
- Cash balance inspected and matching with the books of account

PART-D

- The accountant has been informed to identify the amount received from Suspense account at the earliest.
- The payments to the vendors to be cleared immediately to maintain the Goodwill.


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

VDIN:- 24016330BKCPPG18770


Principal
SHRI MADHWA VADIRAJA
INSTITUTE OF TECHNOLOGY & MANAGEMENT
Vishwothama Nagar, Dopei Dist.
BASTARAKAL - 614715

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

Dr. Thirumaleshwara Bhat

Principal

22 October 2022

Office Superintendent (Accounts)

SMVITM, Bantakal

Dear Sir,

Subject: Compliance for the internal audit for the first half of the financial year 2022-23

held on 20,21 October 2022

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 2022-23 held on 20,21 October 2022 and the following were the observations during the audit.

Observations:

- Certain amount of cash transactions is done. But bills are not obtained.
- Security deposit has been shown in fees account for certain persons.
- Advance for laboratory equipment maintenance has been paid in cash.
- 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 for information
Secretary, SMVITM
BANTAKAL - 574 115

Trust Office – for information

Principal

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

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.



Prof. Dr. Thirumaleshwara Bhat

Principal

10/04/2023

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 : 20-21 April 2023
- 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

CC to: SHRI MADHWA VADIRAJA
INSTITUTE OF TECHNOLOGY & MANAGEMENT
1. Office Superintendent (Accounts) – for necessary action
2. Trust office – for information
BANTAKAL - 574115

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 : 21/04/2023

INTERNAL AUDIT REPORT

The internal audit of Shri Madhwa Vadiraja Institute of Technology and Management, Bantakal, Udupi for the second half of the financial year 2022-23 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 2022 to 31 March 2023

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 2022-23.

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) Small amounts have been paid in cash.
- b) 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 Bank Reconciliation
- b) Proper details of students who opt for NEFT towards payment of mess bill to be maintained.
- c) Swiping machines can be used for the transactions under Rs.2000 to promote the cashless transactions.


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

UDIN: 24016330BKC PPH4885



Principal
SHRI MADHWA VADIRAJA
INSTITUTE OF TECHNOLOGY & MANAGEMENT
Vishwothama Nogar Udipi Dist.
BANTAKAL - 574 115

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

Dr. Thirumaleshwara Bhat

Principal

22 April 2023

Office Superintendent (Accounts)

SMVITM, Bantakal

Dear Sir,

Subject: Compliance for the internal audit for the second half of the financial year 2022-23

held on 20,21 April 2023

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 2022-23 held on 20,21 April 2023 and the following were the observations during the audit.

Observations:

- a) Small amounts have been paid in cash.
- b) 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.

Secretary, SSVMET for information

Trust Office – for information

Principal

SHRI MADHWA VADIRAJA

INSTITUTE OF TECHNOLOGY & MANAGEMENT

Vishwothama Nagar, Udupi Dist.

BANTAKAL - 574 115