

**INTERNAL AUDIT REPORT FOR THE PERIOD  
01.04.2022 to 31.03.2023**

To  
**Koshy's Educational Trust  
Bangalore**

We have audited the vouchers and records of **Koshy's Educational Trust ®**, having a office at Sy No 31/1, Hennur Bagalur Main Road, Bangalore for the period **01.04.2022 to 31.03.2023**. In carrying out the audit we have given emphasis on introducing systems and procedures to enable the Trust carry on the operations in a smooth way with better internal control systems. However the clerical errors which were rectified then and there during the course of our audit and other matters, which in our opinion are not material, have not been dealt with in this report.

**COVERAGE & SCOPE**

During the period under audit, our coverage of the scope was based on the Following:

1. Receipts
2. Payments
3. Payroll
4. Statutory Compliance
5. General Ledger review

**LIMITATIONS**

1. Our audit procedures were limited in the subject areas stated in audit coverage. We have not conducted audit to express opinion on the financial statements or specified elements, accounts or items thereof. Accordingly, we have not expressed any such opinion.

Office

"Unnati"  
#213, II Floor, Embassy Centre  
Crescent Road  
Bangalore-560 001

Tel/Fax : 30571043

*Prakashan*  
**DIRECTOR**  
KOSHY'S INSTITUTE OF MANGEMENT STUDIES  
# 31/1, Kadusonnappanahalli,  
Kannur Po, Hennur-Bagalur Road,  
Bangalor-562 149



Contacts

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fcashyam@gmail.com

Mobile : 99860 08129

2. It is important to recognize there are inherent limitations in any auditing process wherein material errors, fraud and other illegal acts having a direct and material financial impact, if they exist, may not be detected. Also, because of the characteristics of fraud, particularly those involving concealment through collusion and falsified documentation (including forgery), an internal audit may not detect a material fraud.
3. With regard to our observations on Statutory Compliances our observations are based on the information and explanation made available to us and verification of books of accounts and relevant documents produced before us.

## DETAILED AUDIT OBSERVATIONS

### 1. Cash and Bank

#### a) Bank Reconciliation

All the bank accounts except Fixed Deposit accounts have been reconciled as on 31 March 2023

### 2. Balance Sheet, Profit and Loss summary and GL review comments

- a) Balance sheet & Profit and Loss Statement for the period is prepared and provided in Annexures. Observations on account of General Ledger review have been given.

### 3. Payments

#### a) Cash Payments

Details of Cash payment made more than 10,000 is provided in the Annexure and missing vouchers are given in Annexure.

#### b) Bank Payments:

During our audit period, some of the bank payments are accounted in tally through journal Vouchers instead of using receipt and Payment Vouchers, the list of the entries are provided in the Annexure.

*Prakashan*  
DIRECTOR  
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Kannur Po, Hennur-Bagalur Road,  
Bangalore-562 149



4. Revenue

Collection of Fees

- a) During the audit for the period, we have few missing bills for the period, which are not provided for our verification. List provided in Annexure

5. Statutory compliance

We have reviewed the statutory compliances for the period and all forms/returns have been filed within the due date Refer Annexure.

6. TDS

While reviewing the transactions we have observed that Trust had deducted and remitted the TDS

7. Provident fund

We have reviewed the Monthly remittance of the Provident fund and the returns filed with the authorities and found to be in order.

8. ESI

We have reviewed the Monthly remittance of the ESI and the returns filed with the authorities and found to be in order.

9. Professional Tax

We have reviewed the Monthly remittance of the Professional Tax and the returns filed with the authorities and found to be in order.

10. Loans

The Trust has taken Loans from Banks, Financial Institutions and related parties. The details are provided in the Annexure

For K Shyam Prasad  
Chartered Accountants

*K. Shyam Prasad*

Proprietor  
M.No.201592

Date:

Place: Bangalore



**K. SHYAM PRASAD, F.C.A.**  
Chartered Accountant  
No. 213, 2nd Floor, Embassy Centre,  
Crescent Road, Bangalore-560 001

*Prakashan*

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*Prasanna*  
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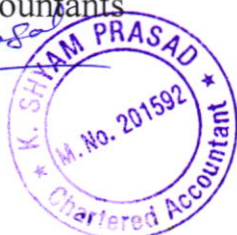
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For K Shyam Prasad  
Chartered Accountants

Proprietor  
M.No.201592

Date:

Place: Bangalore



**K. SHYAM PRASAD. F.C.A.**  
Chartered Accountant  
No. 213, 2nd Floor, Embassy Centre,  
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