



# Swami Keshvanand Institute of Technology, Management & Gramothan

Approved by AICTE, Ministry of HRD, Government of India  
Recognized by UGC under Section 2(f) of the UGC Act, 1956  
Affiliated to Rajasthan Technical University, Kota

## Internal Audit Report (2021-22)

🏠: RAMNAGARIA (JAGATPURA), JAIPUR-302017 (RAJASTHAN), INDIA  
☎: +91-141-3500300, 2752165, 2759609 | 📠 : 0141-2759555  
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## INTERNAL AUDIT REPORT FOR THE FINANCIAL YEAR 2021-2022

### 1. Nature of Operations:

Swami Keshvanand Institute of Technology, Management & Gramothan is primarily engaged in imparting engineering and management education to students.

### 2. Significant Accounting Policies: -

#### a) Basis of preparation of financial statements: -

The financial statements have been prepared under historical cost convention on accrual basis in accordance with generally accepted accounting principles.

#### b) Use of estimates: -

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

#### c) Fixed Assets, Intangible assets and depreciation / amortization: -

Fixed assets are stated at cost of acquisition or construction less depreciation. The amount of bank interest on building and other assets till the time such assets have been put to use, has been capitalized to the respective assets account. This cost comprises of the purchase price and other attributable costs including expenses and financial cost during the construction period. Depreciation is provided as per the written down value method and as per the rates and procedure laid down under the Income Tax Act 1961.

#### d) Revenue Recognition: -

Fees received from students have been recognized as income when the student takes the admission in the college proportionate to the period of educational year which falls in the financial year under audit.

#### e) Investments: -

Investments have been stated at cost plus accumulated interest provision is made in the Balance Sheet.

#### f) Other Accounting Policies: -

The College Follows generally accepted accounting principles in respect of accounting policies not specifically referred to herein above.

### 3. All the personal balances including students are subject to confirmation and reconciliation.

  
Jaipal Meel  
(Director)

25-04-2022



  
Rachna Meel  
(Registrar)



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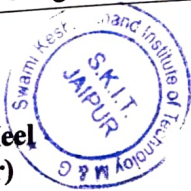
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## REPORT OF INTERNAL AUDIT RELATING TO ACCOUNTS AUDITED

| S. No. | Particulars   | Remarks        |
|--------|---|----------------|
| (a)    | Whether accounts are maintained regularly and in accordance with the provisions of the act and the rules  | YES            |
| (b)    | Whether receipts and disbursements are properly and correctly shown in the accounts   | YES            |
| (c)    | Whether the case balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with accounts   | YES            |
| (d)    | Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him   | YES            |
| (e)    | Whether register of movable and immovable properties is properly maintained the charges therein and communicated from to time to the regional office and the defects and inaccuracies maintained the previous audit report have been duly complied with | YES            |
| (f)    | Whether the manager of trustees or any other person required by the auditor to appear before him did so and furnished the necessary information required by him   | YES            |
| (g)    | Whether any property of funds of the trust were applied for any object or purpose other than object or purpose of the trust   | NO             |
| (h)    | Whether the budget has been filed in the from provided  | NO             |
| (i)    | Whether the maximum and minimum of the trustee is maintained  | YES            |
| (j)    | Whether the meeting are held regularly as provided in such instrument   | YES            |
| (k)    | Whether any the minutes book or the proceeding of the meeting is maintained   | YES            |
| (l)    | Whether any of the trustees has any interest investment of the trust  | NO             |
| (m)    | Whether any of the trustees is a debtor or creditor of the trust  | YES(Creditors) |
| (n)    | Whether any irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of audit   | YES            |
| (o)    | Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant charity Commissioner  | NO             |

  
Jaipal Meel  
(Director)



25-04-2022



  
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