



ADITYA COLLEGE OF ENGINEERING

Approved by AICTE, Permanently Affiliated to JNTUK & Accredited by NBA & NAAC

Recognized by UGC under Sections 2(f) and 12(B) of UGC Act, 1956

Aditya Nagar, ADB Road, Surampalem - 533 437, E.G.Dist., Ph: 99631 76662.

6.4.1 Institution conducts internal and external financial audits regularly

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Audit policy



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INTERNAL & EXTERNAL AUDIT POLICY

Applicability: This Policy is applicable to Aditya College of Engineering.

Purpose: This policy explains the rules for all financial audits at Aditya College of Engineering to establish accuracy and genuineness of every transaction.

Procedure: The Institute performs audit in two ways:

i) Internal audit ii) External audit for smooth conduction of finances.

Different accounts such as salary, library, Research and Development and equipment procurement are audited at regular interval. All rectifications are done immediately upon observations without any delay.

Functioning of Internal and External audit:

Internal Audit: It is carried out by internal auditors from professional chartered firms. Internal audit checks all transactions and the compliance level across the hierarchy and accuracy and authentication in terms of accounting and commercial laws of financial transactions. Usually the Institute conducts its Internal Audit on a half yearly basis for the period of April to Sept. and Oct. to March.

External Audit: External Audit also carried out by the by professional chartered firms. Statutory audit is done once a year on regular basis after completion of financial year. The external auditors review the status of procedural and transactional compliance in all financial transactions of the Institute.


Finance Manager
SAROJINI EDUCATIONAL SOCIETY
Accounts officer


Principal

PRINCIPAL
Aditya College of Engineering
SURAMPALAM-533 437


N. KRISHNA DEEPAK REDDY
AUTHORISED SIGNATORY
For Sarojini Educational Society
Secretary





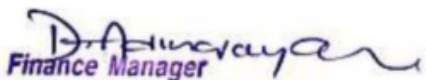
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General Policy:

- Institute will have in place periodic internal and external audits. Institute will have a full-time internal auditor and also annually appoint external auditors for the external audit of its annual accounts.
- The financial statements for the Institute will be independently audited by a qualified auditor in compliance with the accounting standards of India.
- The internal audit team will thoroughly check all day to day transactions initiated under various departments Purchase, Stores, Cash, Bank, Billing, Maintenance, Capital Works etc.
- Periodical reports will be submitted by the internal audit to the management for corrective steps/ measures required, if any.
- Annual stock verification will be carried out in stores and the internal audit team works as the extended arm of the Finance and Accounts Department.
- External audit includes verification of all statutory commitments and compliance of the same carried out on an elaborate way taking into the reports of the regular internal audit.
- Every Department will propose the departmental budget which will be checked by the Finance committee and will be finally placed to GB for approval.
- Budget amount by the Departments and the allocated amount for the Departments will be checked by the auditors.
- Apart from this all financial transactions including statutory compliances and filing of such returns in time are all verified and certified.
- The report by the audit team will be corrected immediately by the finance committee and precautionary steps will be taken to avoid any errors in the future, thereby adhering to standard accounting practices.


Finance Manager

SAROJINI EDUCATIONAL SOCIETY

Accounts officer



Principal

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SURAMPALAM-533 437


N. KRISHNA DEEPAK REDDY
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Internal Audit 2022-23

CHECK LIST FOR INTERNAL AUDIT OF THE COLLEGE / TRUST ACCOUNTS

Name of the College: ADITYA COLLEGE OF ENGINEERING	
Address of the college: Aditya Nagar, ADB Road, Surampalem -533437	
Period of Audit: 2022-2023	Date: 11/07/22
Prepared by: <i>G. V. Suresh</i>	
Reviewed by: <i>D. Adhinayana</i>	

Note: Whenever Test checks are to be carried out, obtain instruction from audit In charge

Particulars	Yes	No	N.A	Remarks
1. General Instructions	✓			
1.1 Have you examined the software system in place with respect to books of account	✓			
1.2 Have you checked the past year records like IT Returns and financial statements	✓			
1.3 Have you checked the number of years of maintenance of proper financial records				
2. Opening Balance				
2.1 Have you checked opening balance of	✓			
1. Cash Book	✓			
2. Bank book	✓			
3. General Ledger	✓			
4. Other subsidiary Ledgers with closing balance of			✓	
3. Vouching				
3.1 Receipt and payments of cash book and Bank book	✓			
3.2 Have you checked correctness receipts and payments with respect to	✓			
1. Account Head	✓			
2. Date	✓			
3. Amount				
4. Name of the Party	✓			
3.3 Are the vouchers properly authorized and supported by necessary external evidence and/or internal documentation	✓			
3.4 Does the transaction relate to the accounting under audit	✓			

3.5 Have you checked total/sub total	✓			
4.Cash Book/Bank Book				
4.1 Have you checked whether transactions have been recorded in cash book/Bank book for collection with counter foils of receipts	✓			
4.2 Have you checked whether cash collected is deposited into bank within reasonable intervals	✓			
4.3 Have you checked bank reconciliation statement and reconciliation entries with clearance in next month's bank statements	✓			
4.4 Have you ensured that whenever payments exceeds Rs.10000/- it has been made through cheque /DD			✓	
4.5 Have you checked contra entries for cash withdrawals and deposits and ensured that they appear on same date in cash L Book/bank Book	✓			
4.6 Have you checked whether payments have been made only for charitable purpose or related Projects /Programs I.e. relief of poor/education /medical relief			✓	
5.Journal Vouching				
5.1 Have you checked head of account on all journal vouchers -NT	✓			
5.2 Are all journal vouchers supported by necessary evidence explanation	✓			
5.3 Are all vouchers properly authorized	✓			
6.Salaries/wages/Honorarium				
6.1 Have you checked salary register and summaries thereof in cash book/Bank book	✓			
6.2 Have you checked statutory deductions for	✓			
1.Provident Fund	✓			
2.Income Tax	✓			
3.Any other items	✓			
6.3 Have you checked stator deductions have been paid in proper and time manner to respective departments	✓			
7.Ledger I Posting and security				
7.1 Have you checked posting from Cash book/Bank book/journal register and all other principal Books			✓	
7.2 Have you scrutinized			✓	

a)Loan Staff/Loan Ledger b)Advance Ledger			✓	
7.3 Have you scrutinized all assets accounts of the trust/institution to ensure that assets relating to trust/society only recorded.	✓			
7.4 Have you scrutinized all liabilities accounts of the trust /institution to ensure that abilities relating to trust /society only recorded?	✓			
Have scrutinized all expenses accounts in particular of a)Building repairs b)Machine repairs c)Other repairs To ensure that whether any expenditure of capital nature has been charged to revenue account and vice versa	✓			
8.Tax Matters				
8.1 Have you checked TDS returns are filed quarterly and obtained the A/C number	✓			
8.2 Have you enquired about any pending tax litigations	✓			
9.Other Records				
Have you checked a)Register of fixed deposits b)Register for fixed assets			✓	

Prepared by
Prepared by

Verified by
Verified by

11/07/2022
11/07/2022



Principal
PRINCIPAL
Aditya College of Engineering
SURAMPALEM - 513 837

CHECK LIST FOR INTERNAL AUDIT OF THE COLLEGE / TRUST ACCOUNTS

Name of the College: ADITYA COLLEGE OF ENGINEERING	
Address of the college: Aditya Nagar, ADB Road, Surampalem -533437	
Period of Audit:2022-2023	Date: 05/01/2023
Prepared by: R. G. V. Saikh	
Reviewed by: D. Adhinayana	

Note: Whenever Test checks are to be carried out, obtain instruction from audit In charge

Particulars	Yes	No	N.A	Remarks
1.General Instructions	✓			
1.1 Have you examined the software system in place with respect to books of account	✓			
1.2 Have you checked the past year records like IT Returns and financial statements	✓			
1.3 Have you checked the number of years of maintenance of proper financial records				
2. Opening Balance				
2.1 Have you checked opening balance of	✓			
1.Cash Book	✓			
2.Bank book	✓			
3.General Ledger	✓			
4.Other subsidiary Ledgers with closing balance of			✓	
3.Vouching				
3.1 Receipt and payments of cash book and Bank book	✓			
3.2 Have you checked correctness receipts and payments with respect to	✓			
1.Account Head	✓			
2.Date	✓			
3.Amount				
4.Name of the Party	✓			
3.3 Are the vouchers properly authorized and supported by necessary external evidence and/or internal documentation	✓			
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4.6 Have you checked whether payments have been made only for charitable purpose or related Projects /Programs I.e. relief of poor/education /medical relief			✓	
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5.1 Have you checked head of account on all journal vouchers -NT	✓			
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1.Provident Fund	✓			
2.Income Tax	✓			
3.Any other items	✓			
6.3 Have you checked stator deductions have been paid in proper and time manner to respective departments	✓			
7.Ledger I Posting and security	✓			
7.1 Have you checked posting from Cash book/Bank book/journal register and all other principal Books			✓	
7.2 Have you scrutinized			✓	

a)Loan Staff/Loan Ledger b)Advance Ledger			✓	
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8.Tax Matters				
8.1 Have you checked TDS returns are filed quarterly and obtained the A/C number	✓			
8.2 Have you enquired about any pending tax litigations	✓			
9.Other Records				
Have you checked a)Register of fixed deposits b)Register for fixed assets			✓	

Prepared by
Prepared by

Verified by
Verified by

G. Anurag
05/01/2023



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External Audit 2022-23

ADITYA COLLEGE OF ENGINEERING

Asst. Year ::2023-2024


INCOME AND EXPENDITURE ACCOUNT AS ON 31.03.2023

Particulars	AMOUNT (Rs.)	AMOUNT (Rs.)	Particulars	AMOUNT (Rs.)	AMOUNT (Rs.)
Expenditure		197212877	Income		177965763
Interest on Bank Loans	2032873		Term Fee	177965763	
Salaries Non Teaching Staff	23242721				
Salaries Teaching Staff	127424492				
Advertisement Charges	190000				
Awards & Prizes	20990				
Audit Fee	20000				
Bank Charges	94124				
Computer Maintenance	1693960				
Internet Charges	409067				
Consultancy Charges	265500				
Depreciation	17894883				
Electricity Charges	3747941				
EPF Admin Charges	62378				
EPF Employers Contribution	1253783				
ESI Employer Contribution	164803				
Establishment & Maintenance	383941				
Software Maintenance (Ecap)	46000				
Processing Charges	309400				
AICTE Fees	505000				
APSCHE FEES	646800				
Fire Safety Expenditure	657050				
General Maintenance	213015				
Garden Maintenance	462000				
Group Insurance	387620				
Lab Maintenance	257220				
Medical Expenses	26470				
Municipal Tax	311380				
News Papers & Periodicals	130520				
Office Vehicles Maintenance	318000				
Postage & Telegrams	1500				
Printing & Stationery	971641				




Particulars	AMOUNT (Rs.)	AMOUNT (Rs.)	Particulars	AMOUNT (Rs.)	AMOUNT (Rs.)
Professional Tax	10000				
Reaserach & Development	2895000				
Repairs & Maintenance (Electrial Equipment)	281932				
Repairs & Maintenance (Furniture)	315739				
Repairs & Maintenance(Buildings)	1666400				
Seminars & Work Shops	767332				
Staff Incentivies for Seminars &Workshops, Conferences	561043				
Staff Buses Maintenance	523000				
Staff Mess Charges	690200				
Staff Welfare Expenses	642559				
Students Scholorships (Merit)	2145000				
Security Charges	264000				
Technical Traning & Skill Development	1775013				
Telephone Charges/Internet Charges/Sms	2999				
Travelling Expenses	124940				
Vehicle Maintenance	78648				
Website Maintenance	324000				
Surplus/Loss		-19247114			
Total		177965763	Total		177965763

CERTIFIED THAT THE ABOVE INCOME & EXPENDITURE FIGURES HAVE BEEN BIFURCATED FROM OUT OF THE SAROJINI EDUCATIONAL SOCIETY ACCOUNTS, BASED ON THE BILLS /VOUCHERS TO WHICH COLLEGE THE EXPENDITURE BELONGS.


V.V.SATYANARAYANA
CHARTERED ACCOUNTANT
RAJAHMUNDRY
M.NO.022084
DATE: 04/11/2023
UDIN: 23022084 KJWGT 4775




N.KRISHNA DEEPAK REDDY
AUTHORISED SIGNATORY
For Sarojini Educational Society
Secretary

ADITYA COLLEGE OF ENGINEERING

Asst.Year ::2023-2024

DEPRECIATION SCHEDULE

Name of the Asset	WDV AS ON 01.04.2022	Addition		Deletion		Balance as on 31.03.2023	Rate of Dep %	Depreciation	WDV AS ON 01.04.2023
		01.04.22 TO 30.09.22	01.10.22 TO 31.03.23	01.04.22 TO 30.09.22	01.10.22 TO 31.03.23				
Land	4924464	-	-	-	-	4924464		-	4924464
Land at Surampalem	2788584	-	-	-	-	2788584	-	-	2788584
Land Levelling & Roads	2135880	-	-	-	-	2135880	-	-	2135880
Building Account	72841428	-	-	-	-	72841428		7284143	65557285
Buildings Eng Surampalem	72841428	-	-	-	-	72841428	10	7284143	65557285
Vehicles	3794902	-	-	-	-	3794902		569235	3225667
Buses	3794902	-	-	-	-	3794902	15	569235	3225667
Furniture & Fixtures	5844303	726864	-	-	-	6571167		657117	5914050
Camera	92619	381385	-	-	-	474004	10	47400	426604
Furniture & Fixtures	5679934	345479	-	-	-	6025413	10	602541	5422872
Sports Goods	71750	-	-	-	-	71750	10	7175	64575
Electronic Equipment	7006568	2499009	-	-	-	9505577		1425836	8079740
Air Conditioners	324210	783500	-	-	-	1107710	15	166157	941554
C C Cameras	856077	1145037	-	-	-	2001114	15	300167	1700947
EPABX System	10936	-	-	-	-	10936	15	1640	9295
Lab Equipment	5221923	177482	-	-	-	5399405	15	809911	4589494
Panel Boards	279284	-	-	-	-	279284	15	41893	237391
Solar Water Heater	75863	-	-	-	-	75863	15	11379	64483
Sound System	83744	-	-	-	-	83744	15	12562	71182
Televisions	151787	392990	-	-	-	544777	15	81716	463060
Walky Talkies	2744	-	-	-	-	2744	15	412	2333
Plant & Machinery	1947471	102000	-	-	-	2049471		307421	1742050
Counting Machine	4526	-	-	-	-	4526	15	679	3847
Digital Wending Machine	1398	-	-	-	-	1398	15	210	1188
Fire Extinguishers	936063	-	-	-	-	936063	15	140410	795654
Generator	104909	-	-	-	-	104909	15	15736	89173
Gestetner	15210	-	-	-	-	15210	15	2281	12928
Projector	121721	-	-	-	-	121721	15	18258	103463
Pumpset & Motors	40263	-	-	-	-	40263	15	6039	34224
Transformer & Electrification	55576	-	-	-	-	55576	15	8336	47240
Water Softner	667804	-	-	-	-	667804	15	100171	567634
Water Cooler	-	102000	-	-	-	102000	15	15300	86700




ADITYA COLLEGE OF ENGINEERING

Asst.Year ::2023-2024

BALANCESHEET AS ON :31.03.2023

Liabilities	Amount (Rs)	Amount (Rs)	Assets	Amount (Rs)	Amount (Rs)
Capital Account		130673174	Fixed Assets		94544010
Reserves & Surplus (Retained Earnings)			Building Account	65557285	
Loans (Liability)		39988829	Computers / Printers / UPS	4703738	
Bank OD A/c (Bank OCC A/c)			Electronic Equipment	8079740	
Secured Loans	39628829		Furniture & Fixtures	5914050	
Unsecured Loans	360000		Land	4924464	
Current Liabilities		47537642	Other Assets	397016	
Provisions	34611757		Plant & Machinery	1742050	
Sundry Creditors	12925885		Vehicles	3225667	
			Current Assets		123655635
			Loans & Advances (Asset)	387051	
			Sundry Debtors	80717232	
			Cash-in-hand	3573773	
			Bank Accounts	38977579	
Total		218199645	Total		218199645

CERTIFIED THAT THE ABOVE ASSETS & LIABILITIES FIGURES HAVE BEEN BIFURCATED FROM OUT OF THE SAROJINI EDUCATIONAL SOCIETY ACCOUNTS, BASED ON THE BILLS/VOUCHERS TO WHICH COLLEGE THE EXPENDITURE BELONGS.


V.V. SATYANARAYANA
 CHARTERED ACCOUNTANT
 RAJAHMUNDRY



M.NO.022084

DATE: 04/11/2023

UDIN: 23022084 KJWCF475


For Sarojini Educational Society
N.KRISHNA DEEPAK REDDY
 AUTHORIZED SIGNATORY