

Internal Audit Report**Coimbatore Institute of Management and Technology**

An Autonomous Institute approved by AICTE and affiliated to Bharathiar University
Re-accredited with 'B' Grade by NAAC
Vellimalaipattinam, Narasipuram Post, Thondamuthur (Via), Coimbatore 641109.

INTERNAL AUDIT REPORT**AY 2022-23**

11-08-2022

Report submitted to AQAR Coordinator by Internal Audit Committee -

Internal Audit Committee Members

4. Dr. Latha V
5. Dr. Madhuathi M
6. Dr. Babu Vinothkumar

The committee conducted a selective audit of Accounts departments of Coimbatore Institute of Management and Technology. The findings and recommendations with respect to Accounts are highlighted below:

1. Pay Book Register (Teaching)

- (i) Salary slips are sent through software in one tranche and in time.
- (ii) Monthly salary file was checked and found to be complete.
- (iii) Individual Pay Register for was checked and found to be complete.

2. Pay Book Register (Non-Teaching/ Library Staff/ Class IV Staff/Pension of Retired Teachers)

- (i) Salary slips are sent through software in one tranche and in time.
- (ii) Monthly salary file for FY was checked and found to be complete.
- (iii) Individual Pay Register for FY was checked and found to be complete.

3. Maintenance of Financial Accounts

- (i) Tally records for SS Account were checked and observed that ledger accounts were not created under appropriate groups.
- (ii) Assets purchased are not correctly recorded in Tally.


RECOMMENDATIONS

- Proper grouping of ledger accounts should be done.
- Proper capitalisation of assets should be done.


Dr.Latha V**Head of the Committee****Internal Audit Committee**

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15/11/2023
Principal

Coimbatore Institute of Management & Technology
Narasipuram, Coimbatore - 641 109.

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INTERNAL AUDIT REPORT**AY 2021-22**

22-08-2022

Report submitted to AQAR Coordinator by Internal Audit Committee -

Internal Audit Committee Members

1. Dr. Latha V
2. Dr. Madhuathi M
3. Dr. Babu Vinothkumar

The committee conducted a selective audit of Accounts departments of Coimbatore Institute of Management and Technology. The findings and recommendations with respect to Accounts are highlighted below:

1. Pay Book Register (Teaching)

- (i) Salary slips are sent through software in one tranche and in time.
- (ii) Monthly salary file for FY 2021-22 was checked and found to be complete.
- (iii) Individual Pay Register for FY 2021-22 was checked and found to be complete.

2. Pay Book Register (Non-Teaching/ Library Staff/ Class IV Staff/Pension of Retired Teachers)

- (i) Salary slips are sent through software in one tranche and in time.
- (ii) Monthly salary file for FY 2021-22 was checked and found to be complete.
- (iii) Individual Pay Register for FY 2021-22 was checked and found to be complete.

3. Issues of Form 16 and TDS

- (i) Salary breakup is not provided with Form 16.
- (ii) TDS is not being deducted on uniform basis every month.

RECOMMENDATIONS

- The committee suggested that break up of salary be provided to all the teaching and non-teaching staff to facilitate filling of their Personal Income Tax return.
- The committee suggested that due care should be taken to ensure uniform deduction of TDS.


Dr.Latha V

Head of the Committee
Internal Audit Committee

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INTERNAL AUDIT REPORT**AY 2020-21**

02-11-2021

Report submitted to AQAR Coordinator by Internal Audit Committee -

Internal Audit Committee Members

1. Dr. Ramamurthi K
2. Dr. Latha V
3. Dr. Madhuathi M

The committee conducted a selective audit of Accounts departments of Coimbatore Institute of Management and Technology. The findings and recommendations with respect to Accounts are highlighted below:

1. Pay Book Register (Teaching)

- (i) Salary slips are sent through software in one tranche and in time.
- (ii) Monthly salary file for FY 2020-21 was checked and found to be complete.
- (iii) Individual Pay Register for FY 2020-21 was checked and found to be complete.

2. Pay Book Register (Non-Teaching/ Library Staff/ Class IV Staff/Pension of Retired Teachers)

- (i) Salary slips are sent through software in one tranche and in time.
- (ii) Monthly salary file for FY 2020-21 was checked and found to be complete.
- (iii) Individual Pay Register for FY 2020-21 was checked and found to be complete.

3. Financial Statements

- (i) Spelling of some assets appearing in the Balance Sheet are incorrect

RECOMMENDATIONS

- The spellings of those assets should be corrected and careful check has to be made.

**Dr. Ramamurthi K****Head of the Committee****Internal Audit Committee**

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INTERNAL AUDIT REPORT**AY 2019-20**

10-06-2019

Report submitted to AQAR Coordinator by Internal Audit Committee -

Internal Audit Committee Members

1. Dr. Ramamurthi K
2. Dr. Latha V
3. Dr. Madhuathi M

The committee conducted a selective audit of Accounts departments of Coimbatore Institute of Management and Technology. The findings and recommendations with respect to Accounts are highlighted below:

1. Pay Book Register (Teaching)

- (i) Individual Pay Register for FY 2018-19 was checked and was found to be complete.
- (ii) Exemption on HRA for rent paid is given now after furnishing of proofs.
- (iii) Sec.24B (Interest on borrowed capital) is now being adjusted.

2. Pay Book Register (Non-Teaching/ Library Staff/ Class IV Staff/Pension of Retired Teachers)

- (i) Salary slips are sent through software in one tranche and in time.
- (ii) Monthly salary file for FY 2018-19 was checked and was found to be complete.
- (iii) Individual Pay Register for FY 2018-19 was checked and was found to be complete.

3. Income Tax Return and Audit Report

- (i) Income Tax Return and Audit Report is filed late.

RECOMMENDATIONS

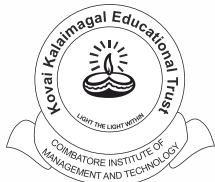
- Income Tax Return and Audit Report should be filed on or before the due date to avoid the penalty and fines.

**Dr. Ramamurthi K****Head of the Committee****Internal Audit Committee**

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INTERNAL AUDIT REPORT

10-06-2018

Report submitted to AQAR Coordinator by Internal Audit Committee -

Internal Audit Committee Members

1. Dr. Ramamurthi K
2. Dr. Latha V
3. Dr. Madhuathi M

The committee conducted a selective audit of Accounts departments of Coimbatore Institute of Management and Technology. The findings and recommendations with respect to Accounts are highlighted below:

1. Pay Book Register (Teaching)

- (i) Software is being used for calculating salary. Format is satisfactory.
- (ii) Monthly salary file for 2018-19 is not yet prepared.
- (iii) Individual pay registers have not been updated after July, 2017.

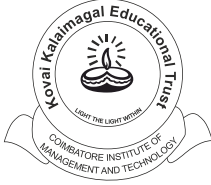
2. Pay Book Register (Non-Teaching)

- (i) Two registers are being maintained – Individual and Month-wise. Both are complete and satisfactory except signatures of authorized signatories are missing for some months.
- (ii) Salary software is not updated as per requirements of Finance Act, 2018, as reported by the person in chair.

3. Main Account and SS (Student Society) Account

- (i) Cheque registers with respect to both these accounts are found to be in place.
- (ii) Tally Software was used for maintaining these accounts till 2017-18. The new software is being used w.e.f 2018-19. However, so far entries have been made only till 17th April, 2018, for the SS Account. Entries for the Main Account are yet to be posted in the new software.

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RECOMMENDATIONS

1. Pay Book Register (Teaching)

- (i) Monthly salary register should be updated on regular basis and duly signed by authorized signatories.
- (ii) Individual pay registers also need to be updated.

2. Pay Book Register (Non-Teaching)

- (i) Monthly pay registers should be duly signed by authorized signatories.
- (ii) Updating of software needs to be looked into.

3. Main Account and SS (Student Society) Account

- (i) The committee strongly feels that a technical person should single handedly, manage the software for these accounts.



Dr. Ramamurthi K

Head of the Committee

Internal Audit Committee