



Siliguri Institute of Technology, Siliguri

INTERNAL AUDIT REPORT

For the period from 01/04/2017 to 31/03/2018

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| 1) Name & Address of the Auditee | Siliguri Institute of Technology, Siliguri |
| 2) Name of the office bearers | Director, Siliguri Institute of Technology |
| 3) Names of Audit Team members | Vivek Rampuria & Manisha Maheswari |
| 4) Duration of Audit | 13.11.2018 to 17.11.2018 |
| 5) Period covered in the current audit | 01.04.2017 to 31.03.2018 |

The objective of this audit was to ensure that adequate Policies and procedures are in place of control, the Institution's income and expenditure and evaluate the compliance with Financial Regulations and Standing Orders of the authorities concerned. We conducted our audit in accordance with auditing standards generally accepted in India.

The Audit was carried to

- Verify correctness of accounting procedures and its reporting
- Verify compliance of the policies of Institution and its controls implemented
- Verify the compliance with various statutory provisions applicable

Audit has covered verification of system of accounting of those expenses and incomes and others mentioned above and to express opinion on weakness in internal control, risk management and governance highlighting any exceptions and cases of non-compliance and suggest or recommend improvements in the design and operations of control based on internal audit. The following observations have been made during audit.

1. Verified the receipts and payments vouchers and bills during the audit period
2. Internal control with regards to system access is followed as per the policy and appears satisfactory
3. All statutory payments are made well within the due dates and as per the prescribed norms.
4. Verified the cash balances with the Cash Book and found correct.
5. Bank Reconciliations are done and matched with the Books of Accounts.

Key area of weakness

Institute should be careful while making cash payment to others and it should exceed Rs. 10000/- in any case.



M. No: 315289

Signature & Seal, Membership No. of the Auditor