



6.4.3: Institution conducts internal and external financial audits regularly

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Campus:



MAHATMA GANDHI UNIVERSITY
of
MEDICAL SCIENCES & TECHNOLOGY
JAIPUR



Financial audit reports for the last five years



External Audit Reports



S.K. VASISHTHA & CO
CHARTERED ACCOUNTANTS

Phone: 0141-2705000
Mobile: +91-9414073500
Address: SB-153 TONK ROAD
BAPU NAGAR, JAIPUR
E-mail: satishvasishtha@gmail.com

AUDITOR'S REPORT

We have examined the Balance Sheet of " Mahatma Gandhi University of Medical Sciences and Technology" JAIPUR as at 31st March 2023 and the Income & Expenditure Account for the year ended on that date, which are in agreement with the books of account maintained by the said University.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of the audit. In our opinion, proper books of account have been kept by the above named University visited by us so far as appears from our examination of the books.


In our opinion and to the best of our information and according to information given to us the said accounts, subject to notes on account give a true and fair view:-

1. In the case of the Balance-Sheet, of the state of the affairs of the above named University as at 31st March 2023 and
2. In the case of the Income & Expenditure account of the Surplus of its accounting year ending on 31st March 2023.

DATE: 18/09/2023
PLACE: Jaipur
UDIN: 23413561BGRNJA8876



FOR S. K. VASISHTHA & CO.
Chartered Accountants


(Anish Kumar Vasishtha)
Partner

MEMBERSHIP NO. 413561



AUDITOR'S REPORT

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FOR S. K. VASISHTHA & CO.
Chartered Accountants

Date: 22/09/2022
Place: Jaipur



(A.K. VASISHTHA)
Partner
MEMBERSHIP NO. 413561



S.K. VASISHTHA & CO
CHARTERED ACCOUNTANTS

Phone: 0141-2705000
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2. In the case of the Income & Expenditure account of the Surplus of its accounting year ending on 31st March 2021.

Date : 17.09.2021
UDIN: 21413561AAAABP5252



FOR S. K. VASISHTHA & CO.
Chartered Accountants


(A.K. VASISHTHA)
Partner
MEMBERSHIP NO. 413561
FRN : 0008372C



S.K. VASISHTHA & CO
CHARTERED ACCOUNTANTS

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Mobile: +91-9414073500
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BAPU NAGAR, JAIPUR
E-mail: satishvasishtha@gmail.com

AUDITOR'S REPORT

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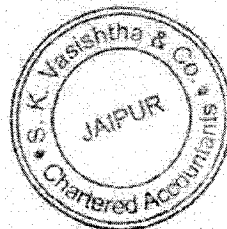
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In our opinion and to the best of our information and according to information given to us the said accounts, subject to notes on account give a true and fair view:-


1. In the case of the Balance-Sheet, of the state of the affairs of the above named University as at 31st March 2020 and
2. In the case of the Income & Expenditure account of the Surplus of its accounting year ending on 31st March 2020.

Date : 23.10.2020



FOR S. K. VASISHTHA & CO.
Chartered Accountants


(A.K. VASISHTHA)
Partner
MEMBERSHIP NO. 413561


PRESIDENT
Mahatma Gandhi University of
Medical Sciences & Technology
Sitapura, JAIPUR-302 022

S. K. Vasishtha & Co.
CHARTERED ACCOUNTANTS

Phone : 0141-2705000
S.B. 153, Bapu Nagar,
Tonk Road, Jaipur- 302015

AUDITOR'S REPORT

We have examined the Balance Sheet of " Mahatma Gandhi University of Medical Sciences and Technology" JAIPUR as at 31st March 2019 and the Income & Expenditure Account for the year ended on that date, which are in agreement with the books of account maintained by the said University.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

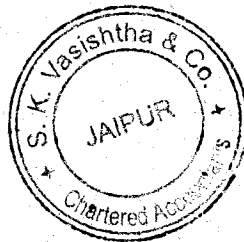
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In our opinion and to the best of our information and according to information given to us the said accounts, subject to notes on account give a true and fair view:-

1. In the case of the Balance-Sheet, of the state of the affairs of the above named University as at 31st March 2019 and
2. In the case of the Income & Expenditure account of the Surplus of its accounting year ending on 31st March 2019.

S.B.-153, Tonk Road,
Bapu Nagar, Jaipur.

FOR S. K. VASISHTHA & CO.
Chartered Accountants



(A.K. VASISHTHA)

Partner

MEMBERSHIP NO. 413561

25/09/2019


PRESIDENT
Mahatma Gandhi University of
Medical Sciences & Technology
Sitapura, JAIPUR-302 022

Internal Audit Reports



MAHATMA GANDHI UNIVERSITY

OF MEDICAL SCIENCES & TECHNOLOGY, JAIPUR

To,
The Chief Financial Officer
Mahatma Gandhi University of
Medical Science and Technology
19-20 RIICO Institutional Area, Sitapura,
Jaipur, 302022

R/Sir,

Sub: Internal audit report for the period from 1st April, 2022 to 31st March 2023.

We have conducted Internal audit of the institution for the period from 1st April, 2022 to 31st March, 2023. During the course of conduct of Audit, we found that the overall system of internal control established by the institution is working effectively except in few cases. The audit observations noticed during the course of audit have been reported in the enclosed report along with the compliances made.

Thanking You,

Regards,

S L Sharma
Head Internal Audit

Date: 17/08/23

Place: Jaipur

Campus:

RIICO Institutional Area, Sitapura, Tonk Road, JAIPUR - 302 022 (Raj.) INDIA

Phone : +91-141-2771804 • 2771777 | Fax : +91-141-2771805 • 2771807

Website : www.mgumst.org | E-mail : info@mgumst.org

Internal Audit Report

For the year ended on 31-03-2023

1) Observations in the Internal Control System

Internal controls encompass a set of rules, policies, and Procedures an organization implements to provide reasonable assurance that:

- a) its financial reports are reliable.
- b) its operations are effective and efficient, and
- c) its activities comply with applicable laws and regulations.

Through an internal control system, an Internal check is established in the organization wherein the work of one person is checked by another person. It plays an important role in detecting and preventing fraud.

2) Methodology

- ✓ Verification of document
- ✓ Discussion with user and departmental head
- ✓ Physical verification of site
- ✓ Sample verification of calculation
- ✓ Review of relevant agreement/contract etc.

3) Area Covered

- ✓ Accounts & Finance
- ✓ Purchase
- ✓ Store
- ✓ Student Fee
- ✓ HR
- ✓ Fixed Assets
- ✓ Allied services-Hostel
- ✓ Statutory compliance

We have not found any areas where internal controls have shown weaknesses which are required to be strengthened, except some points highlighted in General Remarks along with compliance status thereof.

Annexure 1: -

Observations & Other General Remarks	Compliance
<p>A) Other General Remarks: -</p>	
<p>a) Purchase System Audit In all major purchases, quotations have been obtained and comparative statement prepared before placing of an order for acquisition of goods.</p>	<p>No further compliance required</p>
<p>b) Purchase voucher checking All purchase vouchers are supported by Bills duly approved by designated authority and store entry.</p>	<p>No further compliance required</p>
<p>c) Inter Unit Reconciliation Entries of inter unit transactions are correct and reconciled.</p>	<p>No further compliance required</p>
<p>d) Student fee collection is recorded correctly and being deposited to concerned authority as prescribed</p>	<p>No further Compliance required</p>
<p>e) Hospital Receipts hospital collection is recorded correctly and being deposited to concerned authority as prescribed</p>	<p>No further compliance required</p>
<p>f) Parking Receipts Parking collection is recorded correctly and being deposited to concerned authority as prescribed</p>	<p>No further compliance required</p>
<p>g) Salary & Wages verification Pay sheet was verified with attendance record and found correct.</p>	<p>No further compliance required</p>
<p>h) Stock: - Stock has been verified physically and found correct.</p>	<p>No further compliance required</p>

i) Accounting heads

In few cases accounting head was wrongly mentioned.

Correction carried out on the spot

j) Fees Reconciliation

It is Observed that fees from students are accounted for on accrual basis. The same is in line with the generally accepted accounting principles.

No further compliance required

k) Physical verification of Cash

Physical verification of cash done and found the same reconciled with books

No further compliance required

l) Mess Expenses

Verification of Mess expenses for student hostel and security guard mess was done and found the same in order.

No further compliance required

m) Fixed Assets

Addition to Fixed assets and put to use have been accounted for in respective heads

No further compliance required

n) Bank reconciliation Statements

Following Bank reconciliation Statements verified and found the same in order: -

Reconciled

S. No.	Particulars	A/C Type	Available/ not available
1	OBC 12561131003247 (MGH)	CA	Available
2	PNB 6143002100001206 (MG Medical Store)	CA	Available
3	SY 83911010000064 (MGH)	CA	Available
4	SY 83911010000378 (MGOTC)	CA	Available
5	SY 83911010000957 (SRC)	CA	Available
6	OBC 00611131000311 (MGMCH)	CA	Available
7	OBC 00611131003268 (MGUMST)	CA	Available
8	OBC 00611131003879 (MGH-RAJAPARK)	CA	Available
9	OBC-00611131003886 (MGH)	CA	Available
10	PNB 0221002100820602 (MGMCH)	CA	Available
11	PNB 0221002100821948 MGUMST DSRA	CA	Available

12	PNB-6143002100001376 (MGUMST)	CA	Available
13	SY 83003050000118 (MGUMST)	CA	Available
14	SY 83911010000026 (MGUMST)	CA	Available
15	SY 83911010000030 (MGCCC)	CA	Available
16	SY 83911010000045 (MGMCH)	CA	Available
17	SY 83911010000050 (MGDCH)	CA	Available
18	SY 83911010000079 (MGPC)	CA	Available
19	SY 83911010000098 (MGNS)	CA	Available
20	SY 83911010000103 (MGNC)	CA	Available
21	SY 83911010000137 (CMRF)	CA	Available
22	SY 83911010000156 (MGUMST CSR ENDO)	CA	Available
23	SY 83911010000180 (SALARY)	CA	Available
24	SY 83911010000904 (MGUMST EDUC)	CA	Available
25	SY. BANK 83911010000436 (MG IVF CENTRE)	CA	Available
26	UBI 508701010033499 (MGH)	CA	Available
27	UBI 508701010033500 (MGDCH)	CA	Available
28	UBI 50870101003 3502 (MGH RAJAPARK)	CA	Available
29	Indian Bank M.I. Road, Jaipur (50160315506)	OD	Available
30	PNB- C.A. 0221002900000325 (MGUMST- ESCROW T.L. 250S	ESCROW	Available
31	PNB Bank Escrow A/c No. 0221002900000459	ESCROW	Available

Annexure 2: -

Observations on the Compliances of various Statutory Dues and returns under Employees' Provident Funds & Miscellaneous Provisions Act, 1952, Goods & Service Tax Act and Income Tax Act, 1961 etc.	Compliance Status
<p>i. Provident Fund/ESI deduction and employers' contribution: - It is observed that provident fund contribution has been made to Provident Fund & ESI Authority.</p> <p>All the payments made during the year are deposited as per due dates.</p>	Complied
<p>ii. TDS Deduction: - TDS is deducted and paid to Govt. at proper applicable rate. Return of TDS are being filed as per due dates.</p>	Complied
<p>iii. Goods & Service Tax GST has been deposited and returns have been filed as per due dates</p>	Complied

To,
The Chief Financial Officer
Mahatma Gandhi University of
Medical Science and Technology
19-20 RIICO Institutional Area, Sitapura,
Jaipur, 302022

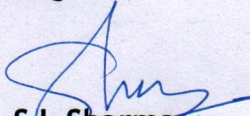
R/Sir,

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Thanking You,

Regards,



S L Sharma
Head Internal Audit



Date: 19/08/22

Place: Jaipur

Internal Audit Report

For the year ended on 31-03-2022

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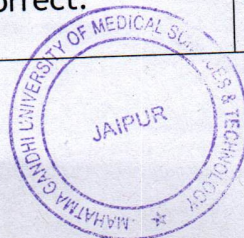
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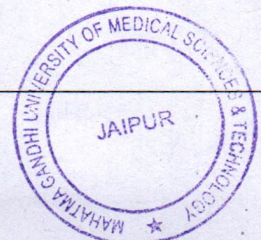
No further compliance required

n) Bank reconciliation Statements

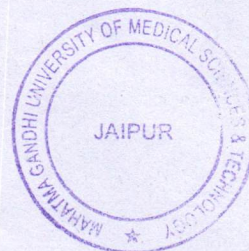
Following Bank reconciliation Statements verified and found the same in order: -

Reconciled

S. No.	Particulars	Available/ not available
1	Canara Bank - 83911010000344	Available
2	Canara Bank 83003050000118	Available
3	Canara Bank 83911010000026	Available
4	Canara Bank 83911010000030	Available
5	Canara Bank 83911010000045	Available
6	Canara Bank 83911010000050	Available
7	Canara Bank 83911010000064	Available
8	Canara Bank 83911010000079	Available
9	Canara Bank 83911010000098	Available
10	Canara Bank 83911010000103	Available
11	Canara Bank 83911010000137	Available
12	Canara Bank 83911010000156	Available
13	Canara Bank 83911010000180	Available
14	Canara Bank 83911010000378	Available
15	Canara Bank -83911010000436	Available
16	Canara Bank 83911010000904	Available
17	Canara Bank 83911010000957	Available

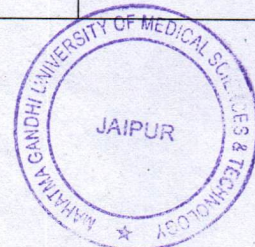


18	Indian Bank 50160315506	Available
19	PNB 00611131000311	Available
20	PNB 00611131003268	Available
21	PNB 00611131003879	Available
22	PNB 0221002100820602	Available
23	PNB 0221002100821948	Available
24	PNB 12561131003247	Available
25	PNB 6143002100001206	Available
26	PNB- 0221002900000325	Available
27	PNB-00611131003886	Available
28	PNB-12561131003841	Available
29	PNB-6143002100001376	Available
30	UBI 50870101003 3502	Available
31	UBI 508701010033498	Available
32	UBI 508701010033500	Available
33	YES 103794600000081	A/c Closed
34	UBI 508701010033414	A/c Closed
35	PNB 00615011000682	A/c Closed
36	IDBI 298102000006873	A/c Closed



Annexure 2: -

Observations on the Compliances of various Statutory Dues and returns under Employees' Provident Funds & Miscellaneous Provisions Act, 1952, Goods & Service Tax Act and Income Tax Act, 1961 etc.	Compliance Status
<p>i. Provident Fund/ESI deduction and employers' contribution: - It is observed that provident fund contribution has been made to Provident Fund & ESI Authority.</p> <p>All the payments made during the year are deposited as per due dates.</p>	Complied
<p>ii. TDS Deduction: - TDS is deducted and paid to Govt. at proper applicable rate. Return of TDS are being filed as per due dates.</p>	Complied
<p>iii. Goods & Service Tax GST has been deposited and returns have been filed as per due dates</p>	Complied



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The Chief Financial Officer
Mahatma Gandhi University of
Medical Science and Technology
19-20 Riico Intitutional Area, Sitapura,
Jaipur, 302022

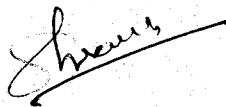
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Thanking You,


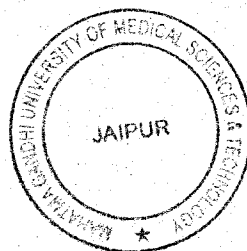
Regards,



S L Sharma
Head Internal Audit

Date: 21/06/2021

Place: Jaipur



PRESIDENT
Mahatma Gandhi University of
Medical Sciences & Technology
Sitapura, JAIPUR-302 022

To,
The Chief Financial Officer
Mahatma Gandhi University of
Medical Science and Technology
19-20 RIICO Institutional Area, Sitapura,
Jaipur, 302022

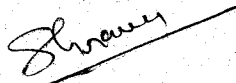
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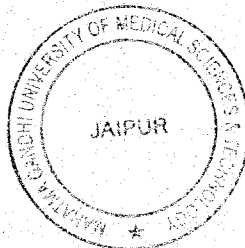
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Thanking You,

Regards,



S L Sharma
Head Internal Audit



Date: 24/06/2020

Place: Jaipur

To,
The Chief Financial Officer
Mahatma Gandhi University of
Medical Science and Technology
19-20 RIICO Institutional Area, Sitapura,
Jaipur, 302022

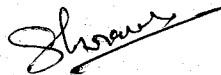
R/Sir,

Sub: Internal audit report for the period from 1st April,2018 to 31st March 2019.

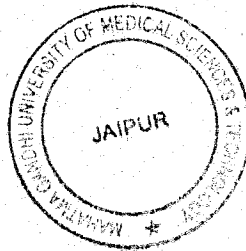
We have conducted Internal audit of the institution for the period from 1st April, 2018 to 31st March, 2019. During the course of conduct of Audit, we found that the overall system of internal control established by the institution is working effectively except in few cases. The weaknesses noticed during the course of audit have been highlighted and reported in the enclosed report along with the compliances made.

Thanking You,

Regards,



S L Sharma
Head Internal Audit



Date: 19/04/2019

Place: Jaipur



PRESIDENT
Mahatma Gandhi University of
Medical Sciences & Technology
Sitapura, JAIPUR-302 022