

1.External Audit Report

2.Internal Finance Audit Report

3.Budget Committee Minutes of Meeting

External Audit Report

Audit Report

We have examined the balance sheet SHRI RAM COLLEGE, PARIKARMA MARG, MUZAFFARNAGAR Run by M/S SHRI RAM CHARITABLE TRUST, 1298, CIRCULAR ROAD, CIVIL LINES (SOUTH), MUZAFFARNAGAR (U.P.) PAN AAETS3598M as at 31/03/2023 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 Trust or institution. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the head office and the branches of the above named trust visited by us so far as appears from our examination of the books, and proper returns adequate for the purpose of audit have been received from branches not visited by us, subject to the comments given below:

NIL

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

- (i) In the case of the balance sheet, of the state of affairs of the above names trust as at **31/03/2023**
- (ii) The case of profit and loss account, of the profit or loss of its accounting year ending on **31/03/2023**

The prescribed particulars are annexed hereto.

**For GOEL RAKESH & CO.
Chartered Accountants**

**RAKESH KUMAR GOEL
(PROPRIETOR)**

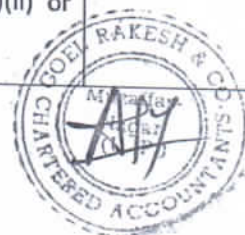
M. NO. : 071858

FRN : 003374C

Date : 31/12/2023
Place : MUZAFFARNAGAR

57A, Agarwal Market, Mahavir Chowk
Muzaffarnagar (U.P.)

1	Amount of income of the previous year applied to charitable or religious purposes in India during the year	23,85,37,016.67
2	Whether the Trust has exercised the option under clause (2) of the Explanation to section 11(1)? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year	NO
3	Amount of income tax Accumulated of set apart for application to charitable or religious purposes, to the extent it does not exceed 15 percent of the income derived from property held under trust wholly for such purposes.	NO
4	Amount of income eligible for exemption under section 11(1)© (Give details)	NO
	Details	AMOUNT
5	Amount of income in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2)	0
6	Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b) ? If so, the details thereof	NOT APPLICABLE
7	Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B) if so, the details thereof	NOT APPLICABLE
8	Whether, during the previous year, any part of income accumulated or set apart for specified purpose under section 11(2) in any earlier year-	
	(a) has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereof, or	NO
	(b) has ceased to remain invested in any security referred to in section 11(2)(b)(1) or deposited in any account referred to in section 11(2)(2)(ii) or section 11(2)(b)(iii), or	NO



III. APPLICATION OR USE OF INCOME OR PROPERTY FOR THE BENEFIT OF PERSONS REFERRED TO IN

SECTION 13(3)

1	Whether any part of the income or property of the Trust was rent, or continued to be lent in the previous year to any person referred to in section 13(3) (hereinafter referred to in this annexure as such persons)? If so, give details of the amount, rate of interest charged and the nature of security, if any			NO
	Details	Amount	Rate of Interest Charged	Nature of Security, if any
2	Whether any land, building or other property of the Trust was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any			NO
	Details of Property			Amount of rent or Compensation charged
3	Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so, give details			NO
	Details			Amount
4	Whether the services of the trust were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any			NO
	Details			Amount of Remuneration / Compensation
5	Whether any share, security or other property was purchased by or on behalf of the trust during the previous year from any such person? If so, give details thereof together with the consideration paid			NO
	Details			Amount of Consideration Paid
6	Whether any share, security or other property was sold by or on behalf of the trust during the previous year to any such person? If so, give details thereof together with the consideration received			NO
	Details			Amount of Consideration Received



7	Whether any income or property of the trust was diverted during the previous year in favor of any such person? If so, give details thereof together with the amount of income or value of property so diverted	NO
	Details	Amount of Consideration Received

8	Whether the income or property of the trust was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details	NO
	Details	Amount



III. INVESTMENTS HELD AT ANY TIME DURING THE PREVIOUS YEAR (S) IN CONCERNS IN WHICH PERSON REFERRED TO IN SECTION 13(3) HAVE A SUBSTANTIAL INTEREST

Sl. NO.	Name and address of the concern	where the concern is a company, number and class of shares held	Normal value of the investment	Income from the Investment	Whether the amount in col.4 exceeded 5per sent of the capital of the concern during the previous year- say , Yes / No
1	2	3	4	5	6
Total			NIL	NIL	

Date : 31/12/2023
Place : MUZAFFARNAGAR

For GOEL RAKESH & CO.
Chartered Accountants



RAKESH KUMAR GOEL
(PROPRIETOR)

M. NO. : 071858

FRN : 003374C

57A, Agarwal Market, Mahavir Chowk
Muzaffarnagar (U.P.)

Internal Finance Audit Report



Shri Ram College, Muzaffarnagar
Opp. Almaspur Telephone Exchange, Parikarma Marg, Muzaffarnagar

**Internal Financial Audit Report for the Period from
01.04.2022 to 31.03.2023
Executive Summary**

(a) Objective of Audit

We have conducted the Internal Audit of Shri Ram College, Muzaffarnagar for the period from 01-04-2022 to 31-03-2023. The objective of internal audit is to evaluate internal controls and ensure compliances including its governance and processes. The audits ensure compliance with laws and regulations and help to maintain accurate and timely financial reporting and data collection. Our responsibility was to verify the books and accounts with standard procedures and to see whether there is proper documentation and internal control in existence during the period of audit and to report the deficiencies, if any, existing in the operation.

(b) Methodology of Audit

1. Planning Phase

Objective: Understand the organization and define the audit scope.

- **Understand the Business:** Review processes, policies, systems, and organizational structure.
- **Identify Risks:** Assess key risks associated with the area or process being audited.
- **Define Objectives & Scope:** Establish what will be audited and to what extent.
- **Develop Audit Plan:** Prepare a detailed audit program outlining procedures and timelines.

Co-ordinator
IQAC, Shri Ram College,
Muzaffarnagar

Chairman
IQAC, Shri Ram College,
Muzaffarnagar

- **Engage Stakeholders:** Communicate with relevant departments to coordinate audit activities.

2. Fieldwork (Execution) Phase

Objective: Collect evidence and evaluate controls.

- **Conduct Walkthroughs:** Observe and document processes to verify understanding.
- **Test Controls:** Perform control testing to assess design and operating effectiveness.
- **Substantive Testing:** Analyze transactions, balances, and other data for accuracy.
- **Document Evidence:** Maintain clear, complete, and accurate working papers.
- **Identify Issues:** Note control weaknesses, non-compliance, and inefficiencies.

3. Reporting Phase


Objective: Communicate findings, conclusions, and recommendations.

- **Draft Report:** Summarize audit findings, their impact, and suggested improvements.
- **Discuss with Management:** Hold exit meetings to validate findings and get management responses.
- **Finalize Report:** Incorporate feedback and issue the final audit report.

4. Follow-up Phase

Objective: Ensure corrective actions are implemented.

- **Track Actions:** Monitor progress on implementing agreed recommendations.


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- **Re-test if Necessary:** Re-evaluate controls or processes if needed.
- **Report Status:** Provide updates to senior management or audit committee.

(C) Status of implementation of the financial Management System:

During Audit we noted that ERP system is in implementation for the Financial Year 2022-2023.

(D) Status of Compliance of previous audit report


Internal Audit for the Financial Year 2021-2022 was found in compliance.


(E) Executive Summary, Suggestions and Recommendations

- It is suggested to have hard copies of each transactions of ERP.
- It is suggested that white slip attached with the admission forms is to be kept separate to avoid any mal practices in the amount.
- Account offices are advised to deposit fees collected daily at the central office except in case of emergency.
- No cash to be received in personal account from the student.
- Bar code of college's account should be placed at all the cash deposit's windows.
- All notes should be checked before issuing fee slip to the students.
- Imprest account should be deposit well in time.
- Any financial deficiency should be immediately informed to Director/ Principal.
- It is suggested to have proper records of all the bills and vouchers.
- It is suggested to file each financial document in file.
- It is suggested that power to cancel/ delete any entry of ERP must be centralised.
- It is suggested that all the payments must be approved by the authorized officer. In no case, no voucher of payment is left approved.
- Extra Discount in fees must be approved by the management.

- n. Entry in ERP must be carefully done.
- o. Any error in ERP should be immediately reported to ERP Manager.
- p. Extra cash windows should be opened at the time of rush.
- q. Scholarship form should be checked before final acceptance.
- r. Any short cash should immediately be reported to the authorities.
- s. Without No Dues, TC and Mark sheets should not be given.

Date-22-06-2023


(Dr. Sauarbh Mittal)
Convener


Co-ordinator
IQAC, Shri Ram College,
Muzaffarnagar


Chairman
IQAC, Shri Ram College,
Muzaffarnagar

Budget Committee Minutes of Meeting

Shri Ram College, Muzaffarnagar

Minutes of meeting of Budget Committee

16-02-2022

A meeting of budget committee was called on 21-02-2022 to discuss the financial budget and allied matters for the coming financial year, i.e., 01-04-2022 to 31-03-2023.

The following members were present in the meeting:

Mr. Sankalp Kulsherestha	: Chair Person
CA Saurabh Mittal	: Convener
Mr. Gajendra Chauhan	: Secretary
Dr. Ashfaq Ali	: Member
Mr. Ankit Bansal	: Member

The agenda of the meeting was –

1. To finalize the budget of the coming financial year.
2. Allocation of funds to the various heads of expenditures.
3. Review of the current year budget.

The meeting was commenced at 4.00 PM. All the members were present at time. The following points were discussed in the meeting-

- The next year budget should be fair enough to meet all the expenditures.
- Proper weightage to be given to all heads of expenditures.
- New sources of Revenues to be generated.
- Budget to be review during the year as well.
- Heads of account should again be review.
- Allocation of funds should be proper.
- Contingent fund should also be maintained to meet the uncertain expenditures.

It is discussed that the major heads of revenue are:

- Fees from Students and Social Welfare Department
- Interest Received from Bank
- Other Receipts


Co-ordinator
IQAC, Shri Ram College,
Muzaffarnagar

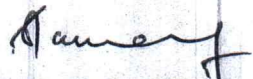

Chairman
IQAC, Shri Ram College,
Muzaffarnagar

The major heads of expenditures are:

- Salaries to staff
- Advertisement and Publicity
- Books and Library Expenses
- Seminar and Conference Expenses
- Staff and Student Welfare Expenses
- Bank Charges and Interest
- Repayment of Loan
- Garden and Lawn Development
- Buildings Development and Maintenance
- Other Revenue and Capital Expenses.

Finally budget for the coming financial year is developed which is enclosed with the minutes of the meeting as Annexure-A.


Thank You



(CA Saurabh Mittal)
Convener


Enclosed: AS above

Copy to:

1. Secretary, Shri Ram Charitable Trust
2. Principal, Shri Ram College
3. Secretary, Budget Committee
4. Member, Budget Committee


Co-ordinator
IQAC, Shri Ram College,
Muzaffarnagar


(CA Saurabh Mittal)
Convener


Chairman
IQAC, Shri Ram College,
Muzaffarnagar