



MILAGRES COLLEGE



Kallianpur – 576 114, Udupi District, Karnataka

Web: milagrescollegekallianpur.edu.in

Email: milagrescollege@gmail.com

Office of the Principal

Mob. No. : 8762690235

Institution conducts internal and external financial audits regularly

The college has a mechanism for both internal and external audit. Internal auditors are appointed by the Staff Council at the staff council meeting who conduct audit, and the books of accounts are maintained by the college with the help of relevant vouchers and documents. The college maintains the following books of accounts –

- Cash Book
- Receipts and Payments ledgers
- College Account
- Miscellaneous Account and
- BBA Account
- The external or statutory audit is carried out by the auditor (**Rodrigues & Dsouza, Chartered Accountants Mangalore**) who is appointed by the college management committee.

Internal audit has been conducted by a team of staff members appointed unanimously during the staff council meeting. This team would conduct Internal audit in accordance with the guidelines given by the Principal for a term of three years.

- Internal Audit

The college understands the internal audit as a preliminary audit of all the financial matters. This is taken care by the faculty members nominated by the Principal. The audit team visits every department on the scheduled date and the concerned departmental heads will assist the team to get their department audited. As far as the books of accounts are concerned the internal audit team checks PTA funds and other Income and Expenditure reports. They also verify bills, vouchers, receipts, cash books etc. The internal audit is a preparation for external audit.

- Institutional Audit

The college accountant maintains all the books of accounts under different heads and the same has been audited every year by the recognized auditors. The essential requirements like cash book, receipts and payment ledgers, college account under different heads is audited. The college makes it a priority to maintain accurate financial accounts. The suggestions given by the auditors are followed religiously.

- Joint Director's Audit


From the department of collegiate education, Mangalore, the Joint Director deposes his personnel to conduct the audit required by his office. The relevant documents are presented for their scrutiny. The observations and suggestions if any are made good and followed by the college. The Joint Director oversees the attendance and the workload of the teaching staff members, college infrastructure and other grants received for the college maintenance.

- **Management Audit**

The members deputed by the management conducts an internal audit of the accounts, facilities infrastructure and other assets. The correspondent acts as the representative of the management and oversees to the functioning of the college.

- **Audit for Alumni Association**

Alumni Audit is conducted every year by Acharya and **D'Sa, Chartered Accountants, Udupi**. They frequently checks Receipts and Payments Account, Income and Expenditure Account and the Balance Sheet. They provide audit report at the end of every financial year. Audited report is made available for every member of the Alumni association for their perusal. As a result of effective maintenance of Alumni accounts and transparency, more individuals are attracted to be the members of Alumni Association.

**MILAGRES COLLEGE**
Kallianpur – 576 114, Udupi District, Karnataka
(Re-Accredited by NAAC with 'A+' Grade CGPA 3.29)
Web: milagrescollegekallianpur.edu.in
Email: milagrescollege@gmail.com
Phone : 0820-2580235
Mob. No. : 8762600235

Office of the Principal

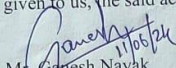
Date: 11th June, 2024

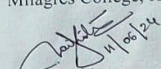
INTERNAL AUDITOR'S REPORT


We have audited the attached Balance sheet of MILAGRES COLLEGE, KALLIANPURA, UDUPI- 576 114 as at 31 March 2023 and the annexed Income and Expenditure Account for the year ended on that date. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

The internal audit report for Milagres College, Kallianpur, reveals error-free and well-maintained accounts. The financial statements are accurate, complete, and reliable, with proper authorization, recording, and reporting of transactions. Internal controls are effective, risk management processes are adequate, and compliance with financial regulations and policies is excellent. The audit yields an unqualified opinion, commending the college management and finance team for their diligence and expertise in maintaining high standards.

In our opinion and to the best of our information and according to the explanations given to us, the said accounts along with accounting polices give a true and fair view.


11/06/24
Mr. Ganesh Nayak
Lecturer
Dept. Of Commerce
Milagres College, Kallianpur


11/06/24
Mrs. Chaithra
Lecturer
Dept. Of Commerce
Milagres College, Kallianpur


Principal
Principal
MILAGRES COLLEGE
IPUR - 576114, Udupi Dist.

Partners

RUDOLPH M.C. RODRIGUES
MAXIM M. FERNANDES
SHEBONNIE M.C. PINTO
RISHAL PREEMA RENJAL

Catholic Centre II Floor
Hampankatta, Mangalore - 575 001.
Tel : Office : 0824 - 2953488, 2443599 / 7349741264
Email : ca.rmcr.co@gmail.com / info@ca-rmc.com

AUDITOR'S REPORT

We have audited the attached Balance sheet of **MILAGRES COLLEGE, KALLIANPURA, UDUPI – 576 114** as at **31st March 2024** and the annexed Income and Expenditure Account for the year ended on that date. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the College in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 misstatement. 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 explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

The said Balance sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of account.

ATTESTED

Principal
MILAGRES COLLEGE
KALLIANPUR-576 114, Udupi Dist.



In our opinion and to the best of our information and according to the explanations given to us, the said accounts along with accounting policies give a true and fair view:

i) In the case of the Balance sheet of the **State of Affairs** of the College as at 31st March 2024,

AND

ii) In the case of the Income and Expenditure Account of the **Excess of Income over Expenditure** of the College for the year ended 31st March 2024.

For **R M C R & CO**
Chartered Accountants
[Firm Registration No. 003284S]



Rudolph M.C Rodrigues
Partner

[Membership No.025496]

UDIN : 24025496BKDHNI9641

Place : Mangalore
Date : 06.08.2024

ATTESTED

Principal
MILAGRES COLLEGE
KALLIANPUR-576 114, Udupi Dist.

Principal
Milagres College Kallianpur-576 114
Udupi Dt., Karnataka