



PAYAL MITTAL

CHARTERED ACCOUNTANT

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INTERNAL AUDITORS' REPORT

For the Period from 01.04.2020 to 31.03.2021

Part A - Brief Details of the Audit

Name & Address of the Auditee: Shri Jagannath Prasad Ganeshi Lal Bajaj Charitable Trust Samiti
200/1, Raman Reti, Vrindavan, Mathura, 281121, U.P.

Name & Designation of KMP's: Shri Narayan Das Agrawal, Chairperson

Name & Designation of Audit Team Leader: CA Payal Mittal, Proprietor

Duration of the Audit: 12 months

Period covered in the Current Audit: 01-04-2020 to 31-03-2021

Part - B - Executive Summary

We have audited the accounting records and other documents of the Shri Jagannath Prasad Ganeshi Lal Bajaj Charitable Trust Samiti an entity registered under Societies Registration Act, 1860, for the period ended 31.03.2021 and the related statements of revenue expenses and reconciliations for the period then ended, and the related notes to accounting policies and procedures.

Management's Responsibility for the Financial Statements

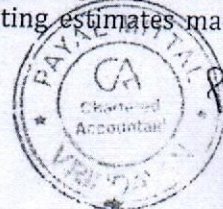
Management is responsible for the preparation, updating and fair presentation of these accounting records in accordance with the General Accepted Accounting Principles and the relevant accounting standards prevalent in India. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

The objective of this audit was to ensure that adequate Policies and procedures are in place to 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 the India.

Methodology:

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by





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management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report on Internal Control System:

In planning and performing our audit of the financial statements, we considered Shri Jagannath Prasad Ganeshi Lal Bajaj Charitable Trust Samiti, internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of internal control implemented by the Management. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

Detailed Report on Internal Control system is exhibited in ANNEXURE - 1 to this report.

Compliance and Other Matters:

As part of obtaining reasonable assurance about whether the accounting records, policies and procedural compliances followed are free from material misstatements, errors, etc., we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported.

Opinion

In our opinion, the accounting records, registers and other documents maintained for the period from 01.04.2020 to 31.03.2021 present fair and true view of transactions recorded therein in all the material respects of Shri Jagannath Prasad Ganeshi Lal Bajaj Charitable Trust Samiti, an entity registered under Societies Registration Act, 1860.



(CA. Payal Mittal)

A. C. A.

Membership No. 544458

UDIN: 22544458AJPEEO3978



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ANNEXURE - 1

REPORT ON THE INTERNAL CONTROL SYSTEM

Finance Management System was implemented in the Institution under the Board of Governance headed by Shri Narayan das Agrawal, Chairperson of the society. The internal control system implemented have been audited under the following five components of Internal Control mechanism were analyzed and the observations are presented below for continuous process improvement by the management.

Components	Sub-Components	Observations
Control Environment	<ul style="list-style-type: none">• Integrity and Ethical Values• Commitment to Competence• Board of Management (or Audit Committee)• Management Philosophy and Operating Style• Organization Structure• Assignment of Authority and Responsibility• Human Resource Policies and Procedures	<p>Satisfactory</p> <p>Sufficiently qualified and dedicated</p> <p>Good</p> <p>Well Structured</p> <p>Properly decentralized</p> <p>Proper policies are in place</p>
Risk Assessment	<ul style="list-style-type: none">• Identification of Risks• Estimating Significance of Risks• Risk Management / Mitigation Techniques [Acceptance / Avoidance/Reduction/ Sharing]	<p>No prominent risk identified</p> <p>No significant risk</p> <p>Primarily Avoidance and reduction at major areas. Acceptance for insignificant areas.</p>



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Control Activities	Segregation of Duties <ul style="list-style-type: none">- Authorization- Custody of Resources- Recordkeeping- Reconciliation Function	Authorization is with Chairperson. Resources are under custody of authorized person only. Records are maintained on daily basis by qualified accounts team, Reconciliations are done timely by accounts head.
Information & Communication	Nature of Communication & Information Sharing with Stakeholders	Well established system of communication and information sharing
Monitoring	Continuous Evaluation of the Administration	Done on timely basis by personnel of appropriate authority.

Our consideration of internal control was for the limited purpose described by the management and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



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