



**MUZAFFARPUR INSTITUTE OF TECHNOLOGY,**  
**MUZAFFARPUR, BIHAR – 842003**  
(Under the Department of Science & Technology)

Ref No.: 537/TEQIP-III

Date: 09/03/2019

**Report of internal audit period on 01.04.2018-30.09.2018**

- i. Disallowance of expenditure as per the World Bank rules: - Nil.
- ii. Procedural lapse: Delay in TDS deposit,- TDS being deposited timely.
- iii. Accounting lapse: PFMS is not reconciled with cashbook:- Due to Non availability of fund this quarter
- iv. Accounting books & records not maintained : Register Properly not maintained:-

Para No.	Observations	Implication with risks involved	Recommendations for improvement	Auditee's Comments/agreed action	Agreed Timeline for compliance
1.	TDS Compliances	Interest/penalty on delay	TDS should be deposited in time	<u>Not Agreed</u>	TDS being deposited timely.
2.	Proper not Maintenance of Stock register	involved	For Receipt and issue of Material	Agreed	Compiled
3.	No maintenance of Fixed Asset Register	Asset may be misused	Maintain fixed Asset register for physical verification and other purpose	Agreed	Created
4.	No. Maintenance of leave Register of Employee	Leave taken by employee may not be properly adjusted.	There should be proper record of leave taken by employee.	Agreed	Created
5	PFMS Transaction reconciliation	No risk involved during this period but non reconciliation may result Excess/ double payment for subsequent quarter	PFMS statement should be obtained and tallied/reconciled with accounting records	Agreed	Approved payment being shown in July – Sep. 2018 in PFMS report, but due to nonavailability Of fund actual payment made in Oct. – Dec. 2018 (Rs. 23015.00 = 3200.00 + 4740.00 + 4740.00 + 4740.00 + 5595.00 dated 27.10.2018)
6.	Invoice received	Not apparent from invoices	The invoices raised by supplier	Agreed	Instruction issued for future purchase



	from suppliers in the name of principal, Engineering college and it is not apparent from invoices whether it relates to TEQIP-III	whether it relates to TEQIP-III.	should strictly be in the name of project TEQIP-III as the purchase order issued and payments were made by TEQIP fund, which is different from college		
7.	No updated of PMSS timely	Procedural lapse involved	PFMS expenses should be also updated on PMSS	Agreed	Updated

*Jany*  
09/03/19

Nodal Officer (Finance)  
MIT Muzaffarpur

*Jany*  
09.03.19

TEQIP Co-ordinator  
MIT Muzaffarpur

*Jany*  
9/3/19

Principal  
MIT Muzaffarpur