

V. A. Dudhedia & Co. ***Chartered Accountants***

INDEPENDENT AUDITOR'S REPORT

To,
The Principal,
Anekant Education Society,
Tuljaram Chaturchand College,
Senior College (Grantable),
Baramati - 413102

Report on the Financial Statements:

1. Opinion:

We have audited the attached financial statements of **Senior College (Grantable)**, which comprise the Balance Sheet as at **March 31, 2023**, Income and Expenditure & Receipt and Payment A/c for the year then ended, which we have signed under reference to this report and the annexure to this report attached herewith.

We conducted our audit in accordance with the Auditing Standards issued by the Institute of Chartered Accountants of India. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating overall Financial Statements presentation. An audit includes examination on test basis of evidence relevant to the amounts and disclosure in the Financial Statements. We submit herewith our report subject to the notes there on as under –

- a) We have obtained all the information and the explanation, which is to the best of our knowledge and belief were necessary for the purpose of audit.
- b) In our opinion proper books of account as required are maintained by the institute so far as appears from our examination of those books.
- c) The Institute follows accrual system of accounting. But in some cases mixed system of accounting is followed. The impact of such transactions on Income and Expenditure and Balance sheet can not be quantified by us due to non availability of information in this regard.
- d) The Balance Sheet, Income and Expenditure Account and Receipt & Payment Account dealt with by this report are in agreement with the books of account.
- e) The accounting policies of the Institute are not in compliance with accounting standards which is specified by "Institute of Chartered Accountants of India"
- f) In our opinion and to the best of our information and according to the explanation given to us the accounts give the information in the manner so required and give a true and fair view-

A] In the case of Balance Sheet of the state of affairs of the college as at 31st March, 2023.

B] In the case of Income And Expenditure Account, the surplus for the year ended on 31st March, 2023.

2. Management's Responsibility for the Financial Statements:

The 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 Society in accordance with the Accounting Standards as issued by the Accounting Standards Board, Institute of Chartered Accountants of India; Bombay Public Trust Act, 1950; Societies Registration Act, 1860; Income Tax Act, 1961 and circulars issued by Government of Maharashtra – Education Department in this regard. 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.

3. Auditor's Responsibility:

- a) Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- b) An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Society's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
- c) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

For, M/s. V.A. Dudhedia & Co
Chartered Accountants
Firm Registration No. 112450W

V. A. Dudhedia
(Partner)
Membership No.: 013989
Place: Pune
Date: 09/09/2023

ANNEXURE TO AUDIT REPORT

PART A: ISSUES IN FINANCIAL ACCOUNTING, REPORTING AND FAIR PRESENTATION:

1) Fees Receivable From Government :

During the course of audit it was observed that scholarship fees received from government was not allocated correctly by Scholarships Division in different sections. The scholarship amount received in one section only and then it is bifurcated in different sections by recording inter- branch journal entry. The same should be allocated properly on basis of actual number of students with respected colleges. Also accountant had not provided reconciliation statement for the same so we cannot comment on the same. It is advised to management to collect scholarship fees in respective sections at initial point so there will be no question of bifurcating the same.

2) Daily Wage Payments:

a) Various workers are working in the college for providing gardening and sweeping services. They are not on payroll of college. They are paid for their services on monthly basis .Any document supporting the compliance of Minimum Wages Act was not available for verification like appointment process or remuneration etc.

b) Employee Provident Fund Contribution of Daily Wages Payment :

As per definition of an employee u/s- 2(f) of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 means any person who is employed for wages in any kind of work, manual or otherwise, in or in connection with the work of an establishment, the provident fund authorities always insist upon the principal employers to ensure that the contractors as engaged must pay the provident fund contributions and in case of non-payment, the principal employers are held liable.

During the courses of audit it was observed that our establishment receives services from contractor's i.e. Balaji Security Service & Sairaj Services. It is suggested that management should periodically review whether principal employer has paid provident fund of the employee. Also at the time of payment to contractor, challan of PT/ PF should be collected and kept in management records.

PART B: SECTION SPECIFIC REMARKS IN COLLEGE

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1) Non Compliance of GST rules:

➤ GST Registration:

Aspects of registration under the GST regime are covered under section 22 of the CGST Act,2017. As per section 22, every person who supplies taxable goods or services or both and the aggregate turnover exceeds Rs. 20 lakhs in a financial year then shall be liable to register under the GST Act.

Aggregate turnover means the aggregate value of all taxable supplies (excluding the value of inward supplies on which tax is payable by a person on reverse charge basis), exempt supplies, exports of goods or services.

As Institution is mainly providing educational service which is exempt from GST, is also required to consider for calculation of aggregate turnover. The turnover of institution exceed Rs. 20lakhs considering all receipts from taxable and exempt services. Therefore Institution is liable to take GST Registration under Goods & Service Tax Act, 2017.

As per section 122 of CGST act, any taxable person who fails to take GST registration though he is liable to be registered under the act, then he shall be liable to the penalty of Rs.10,000 or amount of tax evaded or any short tax liability whichever is higher. Non compliance to GST registration will be liable to pay penalty as per above provision stated.

➤ **Tender Fees**

As per GST act, GST is applicable on tender processing fees/tender fees received from respective bidders participating in various tender floated by the institute. The institution has received tender fees from various binder of Rs 22,800 /- during the year which would be treated supply of service and attract GST. Its liability of institute to collect and pay GST on tender fees income. Non compliance of the above provision will be liable to penalty of 100% of amount of tax evaded and also liable to imprisonment.

We are thankful for the co-operation received from the administrative staff during our audit.

For, M/s. V. A. Dudhedia & Co.
Chartered Accountants
Firm Registration No. 112450W

V. A. Dudhedia
(Partner)
Membership No.: 013989
Place: Pune
Date: 09/09/2023

V. A. Dudhedia & Co. ***Chartered Accountants***

INDEPENDENT AUDITOR'S REPORT

To,
The Principal,
Anekant Education Society,
Tuljaram Chaturchand College,
Senior College (Non Grantable),
Baramati– 413102

1. Report on the Financial Statements

We have audited the attached financial statements of **Anekant Education Society's, Tuljaram Chaturchand College, Senior College (Non-Grantable)** which comprise the Balance Sheet as at **March 31, 2023**, Income and Expenditure & Receipt and Payment A/c for the year then ended, which we have signed under reference to this report and the annexure to this report attached herewith.

We conducted our audit in accordance with the Auditing Standards issued by the Institute of Chartered Accountants of India. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating overall Financial Statements presentation. An audit includes examination on test basis of evidence relevant to the amounts and disclosure in the Financial Statements. We submit herewith our report subject to the notes there on as under –

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For M/s.V.A. Dudhedia & Co.
Chartered Accountants
Firm Registration No. 112450W

V. A. Dudhedia
(Partner)
Membership No.: 013989
Place: Pune
Date: 09/09/2023

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For M/s.V.A. Dudhedia& Co.

Chartered Accountants

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