

V A DUDHEDIA AND ASSOCIATES

Chartered Accountants

Telephone: +91(20) 25531717, mail:vadudhediaandassociates@gmail.com

INTERNAL AUDIT REPORT

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

1. Internal Audit Report on the Financial Statements:

We have audited been appointed as Internal auditor of the trust for financial year 2021-22. We have audited the financial records of **Senior College (Grantable) Section, for the period 01st April 2021 to 30th September 2021**. We have provided detailed observation of our internal audit in the annexure attached to this report

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 disclosures in the Financial Statements.

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:

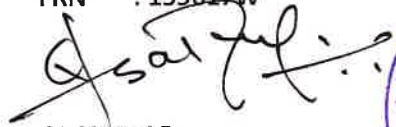
- a) Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that

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.

For, M/s V A Dudhedia and Associates
Chartered Accountants

FRN : 155617W



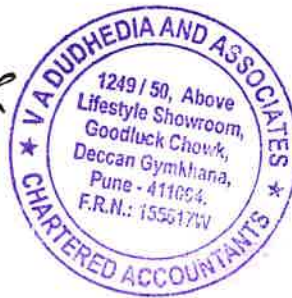
CA Vatsal Daga
(Partner)

M. No. : 182168

Place : Pune

Date : 30th October, 2021

UDIN : 23182168BGWSLL4785



ANNEXURE TO AUDIT REPORT

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

1) **Mercantile System of Accounting:**

The institution is neither following mercantile system nor Cash system of accounting, it is following hybrid of system accounting wherein certain aspects of accounting were done on Cash Basis and certain on mercantile basis.

2) **Apportionment of Expenses:**

Telephone expenses, Electricity expenses, Generator diesel bills etc. are apportioned to all sections randomly. The institute, at present, has a practice of making these payments from the section wherever surplus funds are available. However, this practice hampers the section wise performance. Therefore, there should be a standard basis for apportionment of these expenses.

3) **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.

4) **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.

5) **Tax Deducted at Source:**

As per the provision of income tax act, 1961 tax deducted at source (TDS) is required to be deducted at the time of payment or credit in the books whichever is earlier .on specified transactions. During the course of audit we have observed that TDS has been deducted at the time of payment and not as per the

above mentioned provision. The same has been suggested to accountant that TDS is need to be deducted at the time of payment or at the time of booking of expenses.

PART B: SECTION SPECIFIC REMARKS IN COLLEGE

• **SENIOR COLLEGE – GRANT SECTION**

1) **Improper Supporting:**

- a) **Performa Invoices:-** A Performa invoice is a preliminary bill or estimated invoice which is used to request payment from the committed buyer for goods or services before they are supplied. The invoice and the Performa invoice both are different. It is mandatory to attach the invoice as supporting. For expense of ₹ 5,900 /- , to "Information and Library Network Centre" , instead of Invoice the performa invoice was attached.

• **RUSA**

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.

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

For, M/s V A Dudhedia and Associates

Chartered Accountants

FRN : 155617W



CA Vatsal Daga

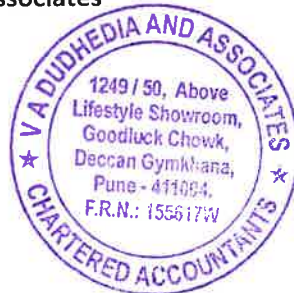
(Partner)

M. No. : 182168

Place : Pune

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INTERNAL AUDITOR'S REPORT

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

1. Internal Audit Report on the Financial Statements:

We have audited been appointed as internal auditor of the trust for financial year 2021-22. We have audited the financial records of **Senior College (Grantable) Section, for the period 01st October 2021 to 31st March 2022**. We have provided detailed observation of our internal audit in the annexure attached to this report.

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.

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

Above Tiranga Hotel, 1249/1250, Good Luck Chowk, Deccan, Pune – 411004

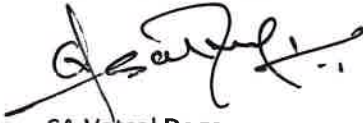
we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

- 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 and Associates

Chartered Accountants

FRN : 155617W



CA Vatsal Daga

(Partner)

M. No. : 182168

Place : Pune

Date : 30th April 2022

UDIN : 23182168BGWSLM2780



ANNEXURE TO AUDIT REPORT

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

1) **Mercantile System of Accounting:**

The institution is neither following mercantile system nor Cash system of accounting, it is following hybrid of system accounting wherein certain aspects of accounting were done on Cash Basis and certain on mercantile basis.

2) **Deposits of Students :**

The management is recommended to formulate and implement a policy to write off refundable deposits if unclaimed within specified duration. The duration should be arrived upon after studying the probabilities of old students turning up to claim deposits. The same should also be mentioned on refund deposits receipts given to students

3) **Apportionment of Expenses:**

Telephone expenses, Electricity expenses, Generator diesel bills etc. are apportioned to all sections randomly. The institute, at present, has a practice of making these payments from the section wherever surplus funds are available. However, this practice hampers the section wise performance. Therefore, there should be a standard basis for apportionment of these expenses.

4) **Physical Verification of Assets:**

As per information received, the management is not conducting the physical verification of the assets. It is advised that the verification should be done immediately at the year end and the report of physical verification conducted by the management should be ready for verification at the time of audit.

During the verification it was also observed that the numbering was not done on the asset purchase only year of purchase is mentioned. It is advice that proper system of asset coding to be implemented and same should be mentioned on the fixed asset as well as in fixed asset register.

5) **Fixed Asset Register:**

During Course of audit it was observed that Fixed Asset Register was not maintained by the management. It is advice that the fixed asset register should be maintained with details of depreciation should be shown in the register for proper presentation so as to show the actual depreciated value in the register. Asset balance as on the year end shown in register should match with the balance shown in books of accounts.

6) **Fees Receivable as on March 31, 2022:**

Scholarship Fees are receivable to Institute from Government and outstanding tuition fees from students, however no bifurcation of same is available with management. Therefore total outstanding amount is shown as Fee Receivable. As per Information received, following are the details of Fees Receivable as on March 31, 2022:

➤ **Senior Grant**

Sr.No.	As On	Amount Receivable
1	31 March 2022	₹ 23,19,502 /-
2	31 March 2021	₹ 55,23,821 /-

7) **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.

8) **Integration of Software and Tally:**

The management is recommended to find a solution for bridging the gap in software in use for fee collection and Financial Accounting Software (Tally). If done so, the workload of Accounts will be reduced to a major extent as there would be no need to enter fees manually. Also same can ensure Real time accounting of Fees in spite of load in admissions period.

9) **Tax Deducted at Source:**

As per the provision of income tax act, 1961 tax deducted at source (TDS) is required to be deducted at the time of payment or credit in the books whichever is earlier on specified transactions. During the course of audit we have observed that TDS has been deducted at the time of payment and not as per the above mentioned provision. The same has been suggested to accountant that TDS is need to be deducted at the time of payment or at the time of booking of expenses.

PART B: SECTION SPECIFIC REMARKS IN COLLEGE

• **SENIOR COLLEGE – GRANT SECTION**

1) **Advance to Staff:**

There are following advances in books which are open as at year end:

Sr. No.	Party	Amount (Rs.)
1	Deshpande J D	2000.00
2	Dr. Chitale R. D.	6062.00
3	Dr Kanade M B	2647.00
4	Mrs. Jadhav S.Y.	3000.00

5	Prof Gajbhiye M H	12394.00
6	Prof Pingale P C	6249.00

Proper action should be taken by management for such open balances, invoices should be demanded for expenses done or advance should be recovered if the work is not going to be completed/performed.

2) **Scholarship:**

Reconciliation of scholarship received from the government and payable to students is not prepared, the balance lying in such accounts must be thoroughly analyzed and taken care off.

The ledger named 'Scholarship Account' is showing a credit balance of **Rs. 109,09,788/-** which means said amount is payable to students. However, the Management does not have the listing of students to whom it is payables, the transactions being too old and untraceable. Thus, we were not able to verify the same and cannot comment on the legitimacy of said balance.

• **RUSA**

1) **Non Compliance of GST rules:**

➤ **GST Registration:**

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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.

- **UNIVERSITY GRANT COURSES**

1) **Plan for Allocation Grant Amount:**

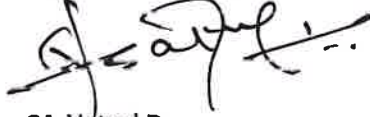
The college receives huge Grants every year for development purpose on installment basis for specific period of time. During courses of audit it was found that there is no proper planning for utilization of Grant which led to adjustment of transfer of eligible invoices booked in Non Grant against Grant at the time of formation of utilization certificate. To avoid unnecessary adjustments it is suggested that Management along with UGC team should prepare plan for allocation of Grant amount as per the applicable norms and utilize accordingly.

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

For, M/s V A Dudhedia and Associates

Chartered Accountants

FRN : 155617W



CA Vatsal Daga

(Partner)

M. No. : 182168

Place : Pune

Date : 30th April, 2022

UDIN : 23182168BGWSLM2780



V A DUDHEDIA AND ASSOCIATES

Chartered Accountants

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INTERNAL AUDITOR'S REPORT

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

1. Internal Audit Report on the Financial Statements:

We have audited been appointed as internal auditor of the trust for financial year 2021-22. We have audited the financial records of **Senior College (Non -Grantable) Section, for the period 01st April 2021 to 30th September 2021**. We have provided detailed observation of our internal audit in the annexure attached to this report.

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For, M/s V A Dudhedia and Associates

Chartered Accountants

FRN : 155617W



CA Vatsal Daga

(Partner)

M. No. : 182168

Place : Pune

Date : 30th October, 2021

UDIN : 23182168BGWSLN4638



ANNEXURE TO AUDIT REPORT

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

1) Apportionment of Expenses:

Telephone expenses, Electricity expenses, Generator diesel bills etc. are apportioned to all sections randomly. The institute, at present, has a practice of making these payments from the section wherever surplus funds are available. However, this practice hampers the section wise performance. Therefore, there should be a standard basis for apportionment of these expenses on different sections.

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 such as wage sheet 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.

3) Transfer of Expenses :

During course of audit it was observed that some expenses transferred form non grant section to grant section (university government grant) without any resolution or noting.

4) Unsatisfactory Supporting:

a) Proper satisfactory supporting is essential part of accounting the transactions in the books of accounts. During course of audit it was observed that, in Senior Non Grant section original invoices were not available and Performa invoices were attached. The instances of same are mentioned in following table:

Sr.No	Date	Vch No	Party	Amount
1	07/09/2021	P-180	ICT Academy	20,650

b) A Delivery Challan is a formal document that is created in situations where goods are being transported from one place to another which may or may not result in sales. For purchase of some asset it was found that delivery challan was not attached.

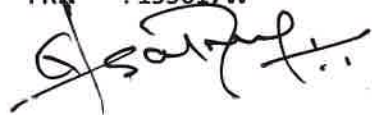
Sr. No.	Date	Vch No	Party	Amount
1	12/04/2021	P-15	Milind Trading Company	12,600
2	30/08/2021	P-174	Magic Glass House	24,762

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

For, M/s V A Dudhedia and Associates

Chartered Accountants

FRN : 155617W



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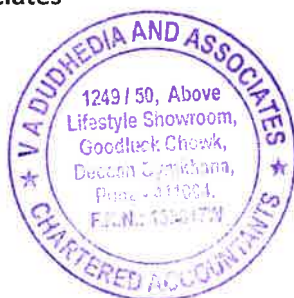
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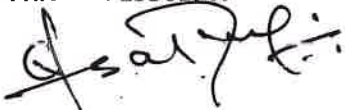
Above Tiranga Hotel, 1249/1250, Good Luck Chowk, Deccan, Pune – 411004

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- 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 and Associates

Chartered Accountants

FRN : 155617W



CA Valsul Dugu

(Partner)

M. No. : 182168

Place : Pune

Date : 30th April 2022

UDIN : 23182168BGWSLO7324



ANNEXURE TO AUDIT REPORT

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

1) Deposits of Students:-

The management is recommended to formulate and implement a policy to write off refundable deposits if unclaimed within specified duration. The duration should be arrived upon after studying the probabilities of old students turning up to claim deposits. The same should also be mentioned on refund deposits receipts given to students.

Particular	Balance as on 31 march, 2022
Senior Non Grant	₹ 99,34,035/-

2) Tax Deducted At Source (TDS):

As per the provision of income tax act, 1961 tax deducted at source (TDS) is required to be deducted on specified transactions at the time of payment or credit in the books whichever is earlier. During the course of audit we have observed that TDS has been deducted at the time of payment and not as per the above mentioned provision. The same has been suggested to accountant that TDS is needed to be deducted at the time of payment or at the time of booking of expenses.

On a transaction of ₹ 31,150 /- (the kathhak course fees) with Miss. Kshirsagar Prajakta H, the TDS was deducted at 1% ,which should have been deducted at 10%.

3) Muster Register:

It has been observed during the audit that whitener is used in attendance sheet at some places and overwriting is also done. It is advised not to use the whitener or overwrite, as salary is calculated on the basis of attendance sheet.

4) Physical Verification of Assets:

As per information received, the management is not conducting the physical verification of the assets. It is advised that the verification should be done immediately at the year end and the report of physical verification conducted by the management should be ready for verification at the time of audit.

During the verification it was also observed that the numbering was not done on the asset purchase only year of purchase is mentioned it is advice that the serial numbering should be done on the asset as per the fixed asset register.

5) Fixed Asset Register:

During Course of audit it was observed that Fixed Asset Register was maintained by the management. It is advice that the fixed asset register should be maintained with details of depreciation should be shown in the register for proper presentation so as to show the actual depreciated value in the register. Asset balance as on the year end shown in register should match with the balance shown in books of accounts.

The Fixed Asset Register should also mention the details about location of the asset, deletion and scrap of asset etc. The Fixed Asset Register should be maintained asset wise so as to match the balances asset wise as shown in books.

6) Outstanding Fees as on March 31, 2022:

Scholarship Fees are receivable to Institute from Government and outstanding tuition fees from students, however no bifurcation of same is available with management. The details of fees outstanding as on March 31, 2022 are as follows:-

➤ **Senior Non Grant:**

Sr. No.	Period	Amount Receivable
1	During the year 21-22	₹ 1,41,03,725/-
2	As on 31 March 2021	₹ 5,50,43,879/-

7) Integration of Software and Tally:

The management is recommended to find a solution for bridging the gap in software in use for fee collection and Financial Accounting Software (Tally). If done so, the workload of Accounts will be reduced to a major extent as there would be no need to enter fees manually. Also same can ensure Real time accounting of Fees in spite of load in admissions period.

8) Transfer of Expenses :

During course of audit it was observed that some expenses transferred form non grant section to grant section (university government grant) without any resolution or noting.

9) Unsatisfactory Supporting:

- a) Proper satisfactory supporting is essential part of accounting the transactions in the books of accounts. During course of audit it was observed that, in Senior Non Grant section original invoices were not available and Performa invoices were attached. The instances of same are mentioned in following table:

Sr.No	Date	Vch No	Party	Amount
1	13/12/2021	P-335	Shri. Beldar M.V	5,000

- b) A Delivery Challan is a formal document that is created in situations where goods are being transported from one place to another which may or may not result in sales. For purchase of some asset it was found that delivery challan was not attached.

Sr.No	Date	Vch No	Party	Amount
1	08/03/2022	P-584	NK Seatings	12,33,100

10) Discrimination between report data and tally data :-

For some items of Financial Statement the data generated through the software of management does not matches with the tally entries or the tally data. Details of such are as follows :-

Sr. No.	Particulars	Amount
1	Excess Fee	20,53,891
2	Other Course Fee	52,400

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

For, M/s V A Dudhedia and Associates

Chartered Accountants

FRN : 155617W



CA Vatsal Daga

(Partner)

M. No. : 182168

Place : Pune

Date : 30th April, 2023

UDIN : 23182168BGWSLO7324

