

- **INTERNAL FINANCIAL AUDIT OF
YEAR 2023-24**
- **EXTERNAL FINANCIAL AUDIT OF
YEAR 2023-24**

P.P.A. & ASSOCIATES.

Chartered Accountants

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INTERNAL AUDITORS' REPORT

To,
The Management,
Jaysingpur College
Senior Non Grant,
Jaysingpur.

1. Report on the Financial Statements

We have audited the attached financial statements of Jaysingpur Senior College Non Grant, Jaysingpur. which comprises the Balance Sheet as at March 31, 2024, Income and Expenditure Account and Receipt and Payment Account for the year then ended, which we have signed under reference to this report and the annexure to this report attached herewith.

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 Trust 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; 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

Our responsibility is to express an opinion on these financial statements based on our audit. We have 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. 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 trust 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. Opinion

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 –

- 1) 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.
- 2) In our opinion proper books of account as required are maintained by the institute so far as appears from our examination of those books.
- 3) The Institute follows Mercantile system of accounting. 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.
- 4) The Balance Sheet, Income and Expenditure Account and Receipt & Payment Account dealt with by this report are in agreement with the books of account.
- 5) Enclosed are the Rectification and Special Report Annexures.
- 6) 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 Main section as at 31st March, 2024.
 - B) In the case of Income And Expenditure Account, the deficit for the year ended on 31st March, 2024.

For: M/S. P.P.A. & Associates.

Chartered Accountants
FRN – 107901W


Pranil N. Patil
Partner
M. No. 169002
Place: Sangli
Date: 30/08/2024



ANNEXURE TO AUDITORS' REPORT

PART A - GENERAL REMARKS FOR ALL SECTIONS

- ISSUES IN INTERNAL CONTROL

Non Compliance of GST Rules on certain transactions: 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. 20 lakhs 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. Noncompliance to GST registration will be liable to pay penalty as per above provision stated.

Swimming Tank Income :-

According to the GST Act, renting out of an immovable property would be treated as a supply of services and therefore GST is applicable on such income. During the audit it was observed that there were receipts of Rs. 3,50,000/- from transferring of rights to use the swimming tank. However no GST is collected by Institution on receipts of such swimming tank rent income.

DST Lab fee :-

According to the GST Act, receipts from sample analysis would be treated as a supply of services and therefore GST is applicable on such income. It is also not specifically exempt from GST under any provision and notification of Goods and Service Tax act, 2017. During the audit it was observed that there were receipts of Rs. 2,98,261/- from sample analysis services provided by DST lab of the college. However no GST is collected by Institution on such receipts and deposited in the account of government.

Canteen Rent Income :-

According to the GST Act, renting out of an immovable property would be treated as a supply of services and therefore GST is applicable on such income. During the audit it was observed that there were receipts of Rs. 1,00,000/- from transferring of rights to use the Canteen. However no GST is collected by Institution on receipts of such Canteen Rent income.



Indoor Stadium Rent Income :-

According to the GST Act, renting out of an immovable property would be treated as a supply of services and therefore GST is applicable on such income. During the audit it was observed that there were receipts of Rs. 7,65,000/- from transferring of rights to use the Indoor Stadium. However no GST is collected by Institution on receipts of such Indoor Stadium Rent income.

Internal Transactions :-

During the course of audit it has been observed that expenses related to one section have been paid from other section. Advance to staff has been paid from one section for expenses of other sections. Even miscellaneous expenditure of the respective section are transferred to another section. This leads to excess inter-branch transactions. On discussion with the accountant they told us the transfer entries made due to non availability sufficient bank balance. It is advisable to the management to transfer the amount to the bank account of those respective sections for which payment or advance has been given for expenses or advances to be given. An entire fee collection from students is done in cash, fees of one section is collected in another section. 100% tuition fees collected in cash then also transaction are recorded through inter-branch. On discussion with the accountant the explanation given that they deposit cash in only one bank.

Stock of admission forms & Prospectus :-

Management has sold forms such as admission form/ prospectus to students at the time of admission. During the audit procedures it was found that management has not maintained any record of form/ prospectus sold or in stock which would cause misplace of forms/ prospectus. Management is advised to maintain the proper register which should contain the details such as number of forms/ prospectus printed, number of forms/ prospectus sold and number of forms/ prospectus in stock with management which would help them to keep the track on the forms and whether income is recorded in the books for all the forms/ prospectus sold.

Creation of Development Fund & Its Utilization:-

While conducting audit it was observed that the management had created development fund for the society and that fund is utilized for the capital expenditure, but as per the accounting principle the recording of capital expenditure and utilization of the fund (depreciation) is done wrong. As per the information provided by the management the building was constructed from the development fund and hence the depreciation should not be charge to the profit and loss account it should be charge to development fund utilization account ie, the effect of the depreciation charged for the year should not have been charged to profit and loss account as building is created from Development fund.

Student Fee Reconciliation & Roll Call List :-

Roll call list is the total number of students which have taken admission in the school during academic year. It is the final list of students and it should be signed by Principal of the school. Student fee reconciliation is a working which shows total fees received, total fees receivable and total fees outstanding of that academic year. This is an arithmetical verification/ check of fees received and fees recorded in the books. Management has not prepared Student roll call list as well as fee reconciliation and does not have any documents which can verify amount of fees received during the financial year.



which is recorded in the books. So we cannot comment of the fees received during the year. So it is advised to management to maintain and prepare roll call list and student fee reconciliation.

Service book not maintain :-

Service Book is a document to record all the events of a servant/ employee in his/her entire service period and career, recording each and every administrative action concerning the servant right from the stage of his recruitment till his retirement to reflect the history of service of a employee. During the Course of audit it was found that management has not prepared/ maintained service book of any employees.

Travelling Register :-

During the course of audit, it was observed that Traveling register for staff is not maintained properly. The purpose for maintenance of traveling is to have track if during official time any staff goes out of office for official work then his/her in time/out time must be recorded in this register, get it authorized from the principal and also sanction the amount for such travelling from the authorized person before reimbursement of traveling expenses incurred.

Authorization Procedure :-

It was observed that organization have no control over payment of various expenses. During the audit period we found that many expenses was recorded without authorization of higher authority. It is advisable to the management take proper review and control over unauthorized expenses.

Biometric Attendance System:-

Biometric device which is for control over daily attendance of staff is not working properly in college. It is advisable to the management take proper action for repairing of device for proper internal control over incoming and outgoing staff.

OTHER OBSERVATIONS

Fixed Assets:-

We found that Register of Fixed Assets is maintained from financial year 2023-24. Earlier register was not maintained till date, only opening balance carried forward.

Store Departments

We found that Register of Store department was not maintained properly till date and also Purchases of capital expenditure relating to building Material is not recorded through store department. The same was distributed to the direct head of department instead of allocation through store department. ***This is happening from year to year and also reported by auditor every year but no any action taken by the management.*** It is advisable to the department to distribute all capital expenses and revenue expenses are routed through store department only.



Lab Material :-

During the course of audit it was observed that there is not available updated consumable ledger for cross verification of stock of consumables (Liquids, chemicals) not found. As a result of which we cannot assure the genuineness of the transaction.

Student Fees Receivable.

There is balance outstanding from student. It is advisable to management take reasonable action for recover of fees from students as well as implement policy control relating to collection of fees on the deptment

Student Fees Receivable

Section	Sr. No.	Particulars	Closing 31-3-2024
BCA	1	Dange Rutuja Suresh	6,035.00
	2	Fee Receivable 2018- 2019	99,305.00
	3	Fees Receivable 2015-2018	1,25,940.00
	4	Kadam Suhas Sunil	6,385.00
	5	Student Fee Rece.2019 2020	80,364.00
	6	Student Fee Rece.2020-21	64,825.00
	7	Student Fee Rece.2021-22	1,55,831.00
	8	Student Fee Rece.2022-23	1,52,847.60
	9	Student Fee Rece.2023-24	4,92,216.40
		Grand Total	11,83,749.00
ADULT	1	Bodhale Gajanan Vitthal	450.00
	2	Kamble Jyoti Ramesh	450.00
	3	Kumbhar Ankush Jaysingh	450.00
	4	Narade Shrenik Gundu	450.00
	5	Receivable Fee 2014 – 15	2600.00



	6	Fee Receivable	495.00
		Grand Total	4,895.00
BCS	1	Fee Receivable	73,520.00
	2	Fees Receivable 2018 - 2019	1,05,174.50
	3	Student Receivable 2020 - 2021	90,280.00
	4	Student Receivable 2021-2022	1,93,765.00
	5	Student Receivable 2022-2023	1,83,604.00
	6	Student Receivable 2023-2024	3,67,624.60
	7	Jadhav Komal Sampat	6,385.00
	8	Patil R. A.	7,405.00
	9	Shinde N A	15,050.00
	10	Shinde Vikas Anil	8,385.00
		Grand Total	10,51,193.10
Post Graduate	1	Fee Receivable 2017 – 2018	27,575.00
		Desai Deepali Ashok (Eco I)	5,195.00
		Honkambnale Karan Mahadev (Eco-i)	2,295.00
		Jamadar Jasmin kalndar	20,085.00
	2	Fees Receivable 2015 – 2016	11,320.00
		Bhandare Prashant Prabhakar (Hindi)	5,660.00
		Kambale Bhagyashri sanatan (Hindi)	5,660.00
	3	Fee Receivable 2018 – 19	1,65,610.00
	4	Fees Receivable 2016-17	17,560.00
	5	Student Fees Receivable 2014 -15	25,295.00
	6	Student Receivable 2019 – 20	2,27,209.00

	7	Student Receivable 2020 – 2021	2,20,786.00
	8	Student Receivable 2021-2022	3,90,154.60
	9	Student Receivable 2022-2023	3,76,391.50
		Student Rec. Eco 2022-23	66,976.00
		Student Rec. Hindi 2022-23	31,874.00
		Student Rec. M.Sc. Organic 2022-23	36,393.00
		Student Rec. Marathi 2022-23	32,569.00
		Student Rec. M.Com 2022-23	1,15,631.50
		Student Rec. M.Sc. 2022-23	92,948.00
	10	Student Receivable 2023-2024	18,44,135.80
		Student Rec. M.Com 2023-24	3,58,632.20
		Student Rec. Eco 2023-24	2,47,235.60
		Student Rec. Hindi 2023-24	76,020.00
		Student Rec. Marathi 2023-24	65,732.60
		Student Rec. M.Sc. 2023-24	7,23,808.20
		Student Rec. M.Sc. Organic 2023-24	3,72,707.20
		Grand Total	33,06,036.90
SR.NON GRANT	1	Fee Receivable 2017 – 2018	1,93,245.00
	2	Fee Receivable 2018 – 2019	6,75,374.00
	3	Shekh Kadar Basha Nasir (BBA)	3,590.00
	4	Student Fee Receivable 2019 – 2020	4,736.00
	5	Student Fee Receivable 2020 – 2021	5,06,359.50
	6	Student Fee Receivable 2021- 2022	5,62,276.50
	7	Student Receivable Food Sci 2021-2022	1,66,243.10

	8	Student Receivable N.G. 2023 – 2024	7,25,167.20
	9	Student Rece. Food Sci 2023 – 2024	3,86,927.80
	10	Student Fee Receivable 2021- 2022 (Auto & Print)	64,521.00
	11	Student Rece Auto (2022-2023)	60,302.00
	12	Student Rece Auto (2023-2024)	4,12,927.80
	12	Student Receivable 2020-2021 (Auto&Print)	2,55,090.00
	13	Student Rece. Printing 2023-2024	2,82,476.80
	14	Scholarship Receivable 2019 – 2020	5,20,186.00
	15	Student Rece. Food Sci 2022 – 2023	1,69,852.00
	16	Student Receivable N.G. 2022 – 2023	9,79,383.50
		Grand Total	59,68,658.20
U.G.C	1	Alase P.R	225.00
	2	Chivate Shruti S	300.00
	3	Fee Receivable	14,725.00
	4	Gaikwad JC	300.00
	5	Jagnade NA	300.00
	6	Kambale AM	600.00
	7	Kamble SK	600.00
	8	Lalge Patil S	300.00
	9	Nagrале LK	600.00
	10	Olekar DN	100.00
	11	Patil SS	280.00
	12	Shitole PA	300.00
	13	Unhale SV	300.00
	14	Student Receivable 2019–20	82,305.00

	15	Student Receivable 2018-19	1,70,835.00
		Grant Total	2,72,070.00

Scholarship Receivable

During the Audit period, student Scholarship receivable reconciliation relating to outstanding receivable from department is not available from respective department for verification. Since accuracy of transaction is not found for verification. . It is advisable to management take reasonable action for recover of fees from students as well as implement policy control relating to collection of fees on the deptment.

Section	S.R N.O	Particulars	Closing Balance as on 31/3/2024
Post Graduate	1	Scholarship Receivable 2017 – 2018	1,09,130.00
	2	Scholarship Receivable 2018 – 2019	79,462.00
	3	Scholarship Receivable 2019 -20	1,15,874.00
	4	Scholarship Receivable	51,098.00
		Grant Total	3,55,564.00
B.C.A	1	Scholarship Receivable 2017 – 2018	44,640.00
	2	Scholarship Receivable	30,685.00
	3	Scholarship Receivable 2018 - 2019	14,100.00
	4	Scholarship Receivable 2019 - 2020	55,765.00
	Grant Total	1,45,190.00	
B.C.S	1	Scholarship 2017 – 2018	59,830.00
	2	Sch. 2018 – 2019	37,640.50
	3	Sch. 2019-2020 (GOI)	91,835.00
	Grand Total	1,89,305.50	

Earmarked Fund

During the Audit period, some funds are accumulated but the same was not utilized for that specific purpose till 31 March 2024. It is advisable to management take reasonable action for utilization of funds for developments as well as student welfare.

Section		Name	Closing Balance 31-03-2024
S.R NON GRANT	1	Welfare Fund	11,195.00
	2	College Development Fund	5,10,750.00
	3	Student Aid Fund	400.00
		Grand Total	5,22,345.00
U.G.C	1	College Development Fund	12,000
		Student Aid Fund	2,000
		Grand Total	14,000.00
POST GRADUATE	1	College Development Fund	4,19,290.00
		Grand Total	4,19,290.00
B.C.A	1	College Development Fund	1,25,900.00
	3	Welfare Fund	5,500.00
		Grand Total	1,31,400.00
B.C.S	1	College Development Fund	1,64,150.00
	3	Student Aid Fund	0.00
	4	Welfare Fund	4,750.00
		Grand Total	1,68,900.00

Refundable Deposits

During the Audit period, some deposits are payable since last few years to students but the age wise records are not available with the department. It is advisable to management take reasonable action for repayment of student's deposits or take proper action for writing off in excess of 3 years from the passing of respective students to the student welfare fund.

Section	Sr.No	Particulars	Closing Balance as on 31/3/2024
S.R Non Grant	1	Computer Deposits	30,000.00
	2	Library Deposit	82,255.00
Post Graduate	1	Lab. Deposit (M.Sc.)	1,97,800.00



	2	Library Deposit	2,09,925.00
B.C.S	1	Computer Deposits	3,03,875.00
	2	Library Deposits	15,670.00
B.C.A	1	Computer Deposits	2,84,615.00
	2	Library Deposits	14,625.00
UGC	1	Library Deposits	7,425.00

Receivables/Payble

During the Audit period, some receivable/Payble from staff teaching as well as Non Teaching. The said receivables/Payble are in respect of expenses but the excess of expenses receivable/Payble is not deposited with departments otherwise expenses against advance taken are not recorded till 31/03/2024. It is advisable to management take reasonable action for recovery of advances or recording of expenses within time specified by management.

Section	Sr. No.	Particulars	Closing Balance as on 31/3/2024
S.R Non Grant		Loans & Advances (Asset)	
	1	S K Shete	1,23,171.00
	2	Sunil Dilip Kamble	7,000.00
	3	Ajit M.Patil	85,000.00
	4	Ketan Patil	(3,000.00)
	5	K.V.Shetti	65,673.00
	6	Omkar Dinde	(2,000.00)
	7	P.B.Sutar	(2,400.00)
	8	S.G.Dinde	(2,000.00)
	9	Shri.Bapu Sudkya Pandirkar	4,000.00
	10	Siddappa G Malldi	(8,000.00)
	11	Umesh Keshav Kharade	2,100.00
U.G.C		Loans & Advances (Asset)	
	1.	A.A.Pujari Geography	(26,032.00)
	2.	Chaugule Patil Consultanse Pvt Ltd	(1,01,340.00)
	3.	D.S.Bamane Liabrary	(59,625.00)
	4.	Linkwell Enterprises	14,870.00
	5.	Manjare S.A.	(3,444.00)
	6.	M.V.Kale	(24,000.00)
	7.	N.L.Kadam Commerce	(51,510.00)
	8.	S.A.Manjare (Zoology)	(83,914.00)
	9.	S.B.Bansode Hindi	(2,970.00)
	10.	S.R. Sabale	(1,51,100.00)
	11.	V.V. Chougule	(1,44,050.00)



Payable

During the Audit period, some Payable to third party in respect of expenses but the policy of payment is not followed by the school. It is advisable to management take reasonable action for following policy within time specified by management.

Section	Sr.No	Particulars	Closing Balance
			as on 31/3/2024
Jaysingpur College Jaysingpur (U.G.C)	1	Aaditya Paper Agencies	19,211.00
	2	Shree Sai Agencies	1,54,580.00
	3	Vision Computer	60,000.00
P.G Section	1	Pratiksha C. Patil	700.00



PART B - SECTION SPECIFIC REMARKS IN COLLEGE

FEE RECEIPT

SECTION	SR NO	DATE	Particulars/ Name of Student	Standard	RECEIPT NO.	AMOUNT	REMARK
Sr.College Non Grant	1	04/11/2023	Aniruddha Arun Raut	Scholarship	347	777.5	1) Fee receipt not found.
	2	12/10/2023	Nurmahmad Yunus Patel	Scholarship	315	3,390	1) Fee receipt not found.
	3	19/07/2023	Vhankatte Ganesh Lingappa	Arts B.A Part I	New	1,295	1) Fee receipt not found.
	4	19/07/2023	Howale Atharv Rajkumar	Arts B.A Part I	New	1,295	1) Fee receipt not found.
	5	19/07/2023	Howale Sourabh Parisa	Arts B.A Part I	New	1,295	1) Fee receipt not found.
	6	19/07/2023	Kurhade kunal Vitthal	Arts B.A Part I	New	1,295	1) Fee receipt not found.
	7	19/07/2023	Mulla Ashpak Hasan	Arts B.A Part I	New	1,295	1) Fee receipt not found.
	8	19/07/2023	Desai Amruta Sanjay	Arts B.A Part II	New	1,195	1) Fee receipt not found.
	9	19/07/2023	Kumbhar Aniket Tanaji	Arts B.A Part I	New	1,295	1) Fee receipt not found.
	10	19/07/2023	Londhe Krushna Lahu	Arts B.A Part I	New	1,295	1) Fee receipt not found.
	11	19/07/2023	Kumbhar Omkar Balu	Arts B.A Part I	New	1,295	1) Fee receipt not found.
	12	19/07/2023	Patil Vaibhav Dattatray	Arts B.A Part III	New	3,035	1) Fee receipt not found.
	13	19/07/2023	Kashid Yash Shamrao	Arts B.A Part III	New	1,195	1) Fee receipt not found.
	14	19/07/2023	Mujawar Samir Aslam	Arts B.A Part I	New	1,500	1) Fee receipt not found.
	15	18/07/2023	Manish Mahesh Shinde	Arts B.A Part I	New	6,795	1) Fee receipt not found.
	16	18/07/2023	Hirukade Ashpak Moula	Commerce B.ComPart I	New	6,795	1) Fee receipt not found.
	17	18/07/2023	Kore Alok Sudarshan	Arts B.A Part I	New	1,295	1) Fee receipt not found.
	18	17/07/2023	Sejal Sandip Pandurang	Arts B.A Part I	New	1,295	1) Fee receipt not found.
	19	17/07/2023	Kamble Lalit Balasaheb	Commerce B.ComPart I	New	1,295	1) Fee receipt not found.
	20	17/07/2023	Nandiwale Shubham Tamanna	Commerce B.ComPart I	New	1,295	1) Fee receipt not found.
	21	12/07/2023	Kumbhar Snehal Sachin	Science BSC Part I	New	1,895	1) Fee receipt not found.



22	12/07/2023	Kamble Swapnil Ashok	Arts B.A Part I	New	1,295	1) Fee receipt not found.
23	12/07/2023	Holkar Aruneshwarj Rajaram	Science BSC Part I	New	3,305	1) Fee receipt not found.

OTHER QUERY

Date	Head	Vch No	Amt	Remarks
03/05/2023	Security Charges (Sanmati Security Services)	P V 21	25,500	1.Sanmati Security Services Agency Payment is directly paid Security Guard.

NO SUPPORTING DOCUMENT

During the audit period it was observed that expenses was made but no supporting document attached. Also permission letter for advance not attached and bills for expenses are not found following are examples.

Department	Sr.no	Date	Voucher No.	Name Of Party	Amount	Remark
Sr.Coll ege Non Grant	1	09/06/2023	Payme nt (55)	Printing Expenses (shiv Enterprises)	28730	1) Quotation not found for above expenses .
	2	24/01/2024	Journa l (177)	Abhijeet Patil	13000	1) Quotation amount given by the party is Rs.12048 and bill and delievery challan is given of Rs.8600 the difference between both amount is Rs.3448.
	3	29/05/2023	Payme nt (59)	M.Com Sem Economics Exam Fee	22680	1)Exam fee paid but any supporting voucher not found.

We are thankful for the co-operation given by the staff and the management during the audit.

For: M/S. P.P.A. & Associates.

Chartered Accountants

FRN - 107901W


Pranil N. Patil

Partner

M. No. 169002

Place: Sangli

Date: 30/08/2024



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

INDEPENDENT AUDITORS' REPORT

To,
The Director,
Jaysingpur College,
Senior college section,
Jaysingpur.

Report on the audit of the financial statements

1. Opinion

We have audited the attached financial statements of **Senior College Grant, Jaysingpur**, which comprises the Balance Sheet as at **31st March, 2024**, Income and Expenditure Account and Receipt and Payment Account 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 –

1. 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.
2. In our opinion proper books of account as required are maintained by the institute so far as appears from our examination of those books.
3. The Institute follows hybrid system of accounting. 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.
4. The Balance Sheet, Income and Expenditure Account and Receipt & Payment Account dealt with by this report are in agreement with the books of account.
5. The accounting policies of the Institute are not in compliance with accounting standards which is specified by "Institute of Chartered Accountants of India"
6. 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-

- I. In the case of Balance Sheet of the state of affairs of the college as at 31st March, 2024.
- II. In the case of Income And Expenditure Account, the surplus for the year ended on 31st March, 2024.

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 Trust 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; 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 for the Audit of the Financial Statements

- 3.1 Our responsibility is to express an opinion on these financial statements based on our audit. We have 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.
- 3.2 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 trust 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 & Co.

Chartered Accountants

FRN.: 112450W



V.A. Dudhedia

(Partner)

MRN.: 013989

Place : Pune

Date : 25/09/2024

ANNEXURE TO AUDITORS' REPORT

• A) Issues in Internal Control and Other Points.

1. Internal Transactions:

During the course of audit it has been observed that expenses related to one section have been paid from other section. Advance to staff has been paid from one section for expenses of other sections. Even miscellaneous expenditure of the respective section are transferred to another section. This leads to excess inter- branch transactions. On discussion with the accountant they told us the transfer entries made due to non availability sufficient bank balance. It is advisable to the management to transfer the amount to the bank account of those respective sections for which payment or advance has been given for expenses or advances to be given.

Entire fees collection from students is done in cash, fees of one section is collected in another section. 100% tuition fees collected in cash then also transaction are recorded through inter-branch. On discussion with the accountant the explanation given that they deposit cash in only one bank.

2. Student Fees Collected in cash:

During the audit it was observed that the 100% fees collection from student is done through cash. No single tuition fees receipts are made through online/ digital mode. Collection of cash may leads to theft or involves other risk issue. It is advised to management to shift to online/digital mode for fees collection for better transparency as the same method is already being followed at various sections of Anekant Education Society of Baramati.

3. Stock of admission forms & Prospectus:

Management has sold forms such as admission form/ prospectus to students at the time of admission. During the audit procedures it was found that management has not maintained any record of form/ prospectus sold or in stock which would cause misplace of forms/ prospectus. Management is advised to maintain the proper register which should contain the details such as number of forms/ prospectus printed, number of forms/ prospectus sold and number of forms/ prospectus in stock with management which would help them to keep the track on the forms and whether income is recorded in the books for all the forms/ prospectus sold.

4. Travelling Register :

During the course of audit, it was observed that Traveling register for staff is not maintained properly. The purpose for maintenance of traveling is to have track if during official time any staff goes out of office for official work then his/her in time/out time must be recorded in this register, get it authorized from the principal and also sanction the amount for such travelling from the authorized person before reimbursement of traveling expenses incurred.

• **B) SECTION SPECIFIC REMARKS IN COLLEGE :-**

1. Student Fees Receivable:-

There are long outstanding balances of fees receivable of students in the books of account. Management is advised to maintain student wise list and details of fees receivable for all the earlier year and make it available to the auditor for cross verification. The same was not available at the time of audit so we are unable to comment on the same. It is also advised to management to take necessary action with respect to same. Followings is the few name of students/ ledgers whose fees not recovered from many years:

➤ **Senior college grant :**

Sr. No	Particulars	Amount
1	Fees Receivable	1,07,096
2	Jadhav Archana Eknath	2,855
3	Miraje Rahul Bhavaraj	4,030
4	Nibalkar Ram Babaso	4,355
5	Patil Tatoba Bhauso	3,530

2. Scholarship:-

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.

During the audit following were the Credit/ debit balance found in the Scholarship account. Management also requested to provide student wise list of receivable/ payable balances related to scholarship and same should be made available to us for cross verification.

➤ **Senior college grant :**

Sr. No	Particulars	Amount
1	G.O.I Scholarship .2017 - 2018	2,81,402
2	Scholarship 2020 - 2021	8,20,430
3	Scholarship 2018 - 2019	2,46,051
4	Scholarship Recei.2019 - 2020	2,25,705
5	Scholarship Receivable 2017 - 2018	86,765
6	Scholarship Receivable 2020-2021	1,75,475
7	Scholarship Receivable 2016-2017	2,71,830

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

For, M/s. V. A. Dudhedia & Co.
Chartered Accountants
FRN.: 112450W



V.A. Dudhedia
(Partner)
MRN.: 013989
Place : Pune
Date : 25/09/2024