



Criterion 6 - Governance, Leadership and Management

Key Indicator- 6.4 Financial Management and Resource Mobilization

6.4.1 Institution conducts internal and external financial audits regularly

Sr. No.	Description	Year	Remark
1	Description of Institution conducts internal and external financial audits regularly	-	
2	Internal Audit Reports	2021-22	
3	External Audit Reports	2021-22	



**1. Description of Institution conducts
internal and external financial audits
regularly**





6.4.1 Institution conducts internal and external financial audits regularly

Internal Audit is performed by officials deputed from Rajgad Dnyanpeeth Trust office periodically and the reports are obtained before conduct of the external audit which is normally done after the closure of the accounts in all respects. The recent internal audit of the Institution is carried out on 30th June 2022 for the period of 1 April 2021 to 31 March 2022 (financial year 2021-22). During the Internal Audit, the internal auditor checks receipts with fee receipts, Bank details, cash in hands, cash flow, payment of suppliers, salary statement, payments with vouchers and necessary supporting documents. Also ensures that all payments are duly authorized.

Subsequently, the external audit is carried out by V. A. Dudhedia and Company. The external auditor conducts statutory audit at the end of financial year. The recent external audit is conducted on 07th November 2022 (financial year 2021-22). The final audit reports with audit findings are submitted to the Management. The consolidation of the findings of the Institutions with Trust office has been completed and the annual returns have been submitted to Income tax Authorities concerned.



2. Internal Audit Reports



Internal Audit Report

To,

The Principal,
Rajgad Dyanpeedh's
Shri Chatrapati Shivajiraje Enggenering College,

Internal Audit Report for the period April 2021 to March 2022

➤ General Observations :

1. Outstanding Fees receivables:

There are long outstanding balances of fees to be collected from students since many years. Such outstanding balances should be collected from the students at the earliest If such old balances are not recoverable from students then management should take appropriate decision regarding the same and accordingly effects should be given in books of accounts.

Sr.NO	Name of Dept	Amount
1	All Year completed student	25,53,999
2	Civil Engineering	63,92,129
3	Computer Engineering	67,36,722
4	Electronics & Telecommunication Engineering	53,58,912
5	Mechanical Engineering	97,98,824

2. Deposits Payable

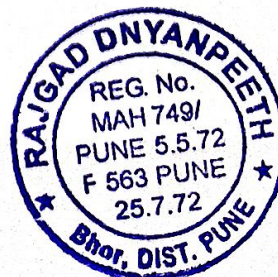
During the examination of the records, it was found that there are deposits payable to third parties. However management has no trace of some of the deposit to whom it is payable and hence we cannot comment on such amount. Following are the deposits payable as per books:

Sr.No	Particulars	Amount
1	Earnest Money Deposite	1,63,610

3. Prepaid Insurance

During the course of audit is was found that management has not recorded prepaid insurance as per period mentioned in insurance policy. The same has been recorded during the audit.

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3.External Audit Reports



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

INDEPENDENT AUDITORS' REPORT

To,
The Principal,
Rajgad Dyanpeedh's
Shri Chatrapati Shivajiraje Enggenering College,
Bhor.

Report on the audit of the financial statements

1. Opinion

We have audited the attached financial statements of Shri Chatrapati Shivajiraje Enggenering College, which comprises the Balance Sheet as at 31st March, 2022, Income and Expenditure Account and Receipt and Payment Account for the year 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, 2022.
 - II. In the case of Income And Expenditure Account, the deficit for the year ended on 31st March, 2022.

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
Firm Registration No. 112450W



Vijaykumar A. Dudhedia
(Partner)
Membership No. 013989
Place: Pune
Date:07/11/2022



ANNEXURE TO AUDIT REPORT

GENERAL REMARK

1. TDS not deducted :

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 not been deducted. The same has been suggested to accountant that TDS is need to be deducted as per above stated provision. Following are those transaction on which TDS are not deducted:

Party Name	Amount	Ledger Name	TDS to be deducted u/s
Noncon Services And energy system	75,552/-	Repairs and Maintenance	194C
Robocob Computers	47,746/-	Advertisement expenses	194C
Vijay Laxmi Datir	80,000/-	Professional charges	194J

2. Outstanding Fees receivables :

There are long outstanding balances of fees to be collected from students since many years. Such outstanding balances should be collected from the students at the earliest If such old balances are not recoverable from students then management should take appropriate decision regarding the same and accordingly effects should be given in books of accounts.

Particulars	Amount
All year completed students	70,60,241/-
Civil engineering	40,08,557/-
Computer engineering	48,47,961/-
Electronics and Telecommunication Engineering	28,65,500/-
Mechanical engineering	75,36,567/-
Total	2,63,18,826/-

3. No Proper Supporting :

During the course of audit it was found that some payment does not have proper supporting documents. Below are those Invoices :

Sr No	Date	V-Type	Ledger Name	Amount
1	16/08/21	Cash Payment	Salary	17,000/-
2	11/08/21	Cash Payment	Refreshment exp	320/-
3	16/08/21	Cash Payment	Campaigining & Promotion exp	4,000/-
4	28/08/21	Cash Payment	Committee exp	5,000/-
5	09/09/21	Cash Payment	Thombare Rahul	2,020/-
6	09/09/21	Cash Payment	Sagale L M	1,064/-
7	11/10/21	Cash Payment	Electrical exp	50,570/-
8	21/10/21	Cash Payment	Refreshment exp	790/-
9	22/10/21	Cash Payment	Repairs and maintenance	7,020/-
10	27/10/21	Cash Payment	Miscellaneous exps	15,000/-
11	27/10/21	Cash Payment	Repairs and maintenance	1,470/-
12	02/03/22	Cash Payment	Sports Expenses	16,050/-
13	03/03/22	Cash Payment	Travelling exp	700/-
14	03/03/22	Cash Payment	Gardenening exps	5,250/-
15	08/03/22	Cash Payment	Gardenening exps	4,800/-
16	11/03/22	Cash Payment	Gardenening exps	5,250/-
17	17/03/22	Cash Payment	Gardenening exps	5,250/-

4. Long Outstanding Advances:

During the performance of audit procedures it was noticed that in the books of accounts of the college there were long outstanding advances receivable from the parties or expenses not fully recorded by the management due to non-availability of the invoice from the party. Management should take suitable steps for such balances in the books.

Party Name	Amount
Chirag Communication	29,250/-
Digital Technology	2,142/-
G K Network Technology	37,800/-

Gravity group	1,00,000/-
Muktai Enterprises	17,640/-
Nihar Laminates	34,125/-
Patronix Technologies	16,450/-
Pritam Agencies	21,834/-
Prowiz System	21,204/-
Ruchira Snacks Centre	1,43,364/-
Shri Ganesh enterprises	4,78,125/-
S K associates	24,425/-
Uddhaveer furniture	1,00,000/-
Venus Enterprises	1,60,474/-
Vhora arts	1,72,469/-

i. Cash Payment in excess of Rs. 10,000/-


As per the Income Tax Act, 1961 read with rules, cash payment to the single person in a single day shall not exceed Rs. 10,000/-. The expenses made in cash for above 10,000/- are disallowed as per the provision of income tax act, 1961. Following are the cases of cash payment made for amount exceeding Rs. 10,000/-

Sr No	Date	Ledger Name	Amount
1	11/10/21	Electrical expenses	50,570/-
2	07/05/21	Salary	23,000/-
3	10/08/21	Inamdar Ashok Balkrishna	20,000/-
4	19/05/21	Salary	17,000/-
5	15/06/21	Salary	17,000/-
6	16/07/21	Salary	17,000/-
7	16/08/21	Salary	17,000/-
8	16/09/21	Salary	17,000/-
9	14/10/21	Salary	17,000/-
10	15/11/21	Salary	17,000/-
11	16/12/21	Salary	17,000/-
12	27/10/21	Repairs and maintenance	16830/-
13	02/03/22	Sports exp	16050/-
14	27/10/21	Misc exp	15000/-
15	16/12/21	Thorat Bhagwan Dinkar	15000/-

16	25/09/21	Salary	14400/-
17	17/03/22	Salary	12000/-
18	14/09/21	Campaigning and Promotion exps	10445/-
19	15/09/21	Campaigning and Promotion exps	10200/-

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

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


Vijaykumar A. Dudhedia
Membership No. 013989
Place: Pune
Date:07/11/2022

