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## ***V. A. Dudhedia & Co.***

### ***Chartered Accountants***

#### INDEPENDENT AUDITORS' REPORT

To,  
The Principal,  
M.B.A.College  
Dhankawadi .

#### 1. Report on the Financial Statements

We have audited the attached financial statements of Rajgad Dyanpeeth's M.B.A. College , Dhankawadi, which comprises the Balance Sheet as at March 31,2022, 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.

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Chartered Accountants



### 3. Auditor's Responsibility

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.

3.3 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 –

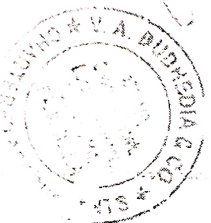
1) We have obtained all the information and the explanation, which is to the best of our knowledge and belief were necessary for the purpose of audit.

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 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) As per the information and explanations provided by the Management, the Institute provides courses such as, an It is observed that the Institute has maintained the books of accounts for course separately. In our opinion, the Balance sheet and Income & Expenditure Account comply with relevant Accounting Standards 17.
- 5) The Balance Sheet, Income and Expenditure Account and Receipt & Payment Account dealt with by this report are in agreement with the books of account.
- 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 Exam section as at 31st March, 2022.  
B) In the case of Income And Expenditure Account, the surplus for the year ended on 31st March, 2022.

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



Vijaykumar A. Dudhedia  
(Partner)  
Membership No. 013989  
Place: Pune  
Date: 17/11/2022



Annexure to Audit Report**1. Outstanding Fees receivable:**

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. Some balances are open from old years like from 2008-2009. 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.	Particulars	Amount (Rs.)
1	Year 2009-2011	1,31,214/-
2	Year 2010-2012	1,21,366/-
3	Year 2011-2013	74,110/-
4	Year 2013-2015	3,44,501/-
5	Year 2014-2016	11,67,050/-
6	Year 2015-2017	14,87,875/-
7	Year 2016-2018	9,27,278/-
8	Year 2017-2019	9,09,361/-
9	Year 2018-2020	19,30,975/-
10	Year 2019-2021	28,70,871/-
11	Year 2020-2022	33,35,270/-
	<b>Grand Total</b>	<b>1,32,99,872/-</b>

**2. Cash System of Accounting**

As per Cash System of accounting, receipts are recorded in the period in which they are received, and expenses are recorded in the period in which they are actually paid. Currently, the college is following Hybrid system of accounting. It is advised that the college should maintain Mercantile System of accounting. Because of the hybrid system, management is recording some expenses on accrual basis and some on payment basis. Therefore, the **prior period expenses** are recorded on payment basis in current year for which **no provision is being made in previous years**. Hence, financial statements are not showing the true position with regard to expense and liabilities. In most of the expense transactions, the Management has not routed the expenses through vendor account and also it has not mentioned the vendor name in the narration. Thus, it is difficult for us to trace the TDS applicability on the transactions with a particular vendor, wherein there is a possibility that aggregate amount during the financial year for that vendor may exceed

- the threshold limit as per TDS provisions of the Income Tax Act, 1961. Mercantile accounting system needs to be followed while booking the expenses.
3. **Prior period items:**

During the course of audit it was found that following invoice was of prior period.

Date	Name of Party	Ledger Name	Amount
13/07/2021	Meghal Publications	National and International Journals	13,630/-

4. **TDS not deducted:**

As per the provision of income tax act, 1961 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
Abhimanyu Morya	55,000/-	Repairs and maintenance building	194C
Kanjeria Sunita Jitendra	1,56,000/-	Cleaning and Maintenance	194C
Veer Media service	32,500/-	Advertisement expenses	194C

5. **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	23/08/2021	Function expenses	25,961/-
2	20/08/2021	Function expenses	11,981/-

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6. Visiting Staff Register :

During the course of audit it was observed that there were payment made to visiting staff. Vising staff register is not maintained by the college. It is advisable to maintained vising staff register.

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: 17/11/2022

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