

Audit Report of D.S.P.M.'S- K.V.Pendharkar College of Arts,Science & Commerce- Senior college, Dombivli for the year ended 31st March, 2024

We have audited the attached Balance Sheet of " SENIOR COLLEGE Section of K.V.Pendharkar college of Arts,Science & Commerce, Dombivli, as at 31st March 2024 and it's Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with the accounting standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statements as basis for our opinion.

We report our observations/comments/discrepancies in annexed notes and we report that :-

1. We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for purpose of our audit.
2. The Balance Sheet and the Income & Expenditure Account dealt with by this report are in agreement with the books of accounts.
3. In our opinion the Balance Sheet and Income and Expenditure Account dealt with by this report, comply with the accounting standards to the extent applicable.
4. In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with notes thereon, give a true and fair view in the conformity with the accounting principles generally accepted in India.
 - a) In the case of Balance Sheet, of the state of affairs of the Senior College as on 31st March,2024 , and
 - b) In the case of Income and Expenditure Account, of the Surplus of the Senior College for the year ended on that date.



**NOTES ANNEXED TO AUDIT REPORT OF EVEN DATE ON THE BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT OF :
D.S.P.MANDAL'S K.V.PENDHARKAR COLLEGE, JUNIOR COLLEGE SECTION, DOMBIVLI, FOR THE YEAR ENDED 31st MARCH,
2024**

- 1 The college has not maintained fixed asset register showing full particulars including quantitative details and situation of fixed assets. Also physical verification of the assets is not conducted by the management during the year. However, it is stated by the management that situation of all the fixed assets is in the premises of the college. We advise the management to maintain a fixed asset register and conduct physical verification of the same on a regular basis.
- 2 The college has not maintained dead stock register showing full particulars including quantitative details and also physical verification of the same is not conducted during the year under audit. We advise the management to maintain dead stock register and conduct physical verification of the same on a regular basis.
- 3 Periodic physical verification of cash is done by the management and the same has been certified by the management. In respect of certain cash transactions, the internal control procedure needs to be strengthened. Total Amount of Cash Expenses during the year Rs. 9,69,308/- Total Amount of Cash Withdrawals for the expenses Rs. 9,77,250/-
- 4 Certain common expenses are apportioned/appropriated between Junior and Senior college as explained in notes to accounts. The same are taken as certified by management.
- 5 Outstanding income and expenses and other credit balances are subject to confirmation hence are taken as certified by management.
- 6 Lapsed deposits considered during the year are as certified by the management.
- 7 All the advances during the period as well as opening advances are as certified by the management . Old Advances are not properly reconciled with the list of individuals and there is no internal control and check over the old advances.
- 8 Fees received during the year has been considered in Income and Expenditure account as per Fees Structure provided by the Management
- 9 We observed that proper authorization was missing on several invoices processed for payments. An internal control system of authorization of bills before payment needs to be set up. Also Tender needs to be called before allocating contract above Rs. 5,000/-

