

UDIN 21044867AAAADH8992

Auditors Report

To,
The Management / Principal,
Shri VatvrukshaSwami Maharaj Devasthan' s
Kai. Kalyanrao (Balasaheb) Ingale Polytechnic College,
AKKALKOT

Sub: Audit of Accounts for the year ended 31/03/2021

We have completed the audit of your Shri VatvrukshaSwami Maharaj Devasthan' s Kai. Kalyanrao (Balasaheb) Ingale Polytechnic College Akkalkot for the year ended on 31st March 2021 and annexed Income and Expenditure account for the year ended on 31st March 2021 and Balance sheet as at 31st March 2021, which are in agreement with the books of account maintained by the college. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

Auditor's Responsibility

- Our responsibility is to express an opinion on these financial statements based on my audit. We have conducted my audit in accordance with the standards on auditing issued by the Institute of the Chartered Accountant 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 statements.
- An audit involves performing procedure to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessments of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the Company'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 the 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 my audit opinion.

We have conducted audit in accordance with auditing 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 containing of material misstatement. An audit includes examining on test basis, evidence supporting, the amounts & the disclosures in the financial statements. An audit also includes assessing the accounting principles use and significant estimates made by the



management, as well as evaluating the overall financial statement presentation. We believe that the audit provides reasonable basis for our opinion.

In our opinion and to the best of our knowledge and according to the information & explanation given to us subject to notes given below, the said account gives a true and fair view.

- In the case of Balance sheet of the state of affairs of the college as at 31st March 2021 and,
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- In the case of Income & Expenditure Account of the Deficit of the College for the year ended on that date.

Notes:

- 1) Up to date fixed assets register is to be maintained and physical verification is to be carried yearly.
- 2) Tuition fees outstanding from student of Rs.1,85,32,019/- is to be recovered at the earliest, the list of outstanding fees was not produced for audit, the balance is subject to confirmation.
- 3) Development fees outstanding of Rs 362895 from student is to be recovered at the earliest, the list of outstanding fees was not produced for audit, the balance is subject to confirmation.
- 4) Balances of Payables, Receivables and Advances are subject to confirmation.
- 5) **Method of Accounting:** The account of the college has been maintained on accrual basis except few items.
- 6) **Fixed Assets and Depreciation:** Fixed Assets are stated at cost Price less depreciation.
- 7) Government Scholarship payable to the students the year-wise breakup with the students is to be kept on record.
- 8) The meeting agenda book / proceeding books were not produced for audit.
- 9) In case of liability shown there outstanding of scholarship payable. EBC Student Scholarship Other Scholarship Payable (Extra from Samaj Kalyan department) The same should be paid to the respective beneficiary or must be refund to the respective authorities.

Management's Responsibility for the Financial Statements



- Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance. 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.

We are very much thankful to the President, Trustees, and Principal and staff members for kind co-operation extended to me during the course of audit.



For S R Marda & Co.,
Chartered Accountant,

S. R. Marda
S R Marda M. No.044867
Partner
Firm Regn.No.114092W
UDIN 21044867AAAADH8992

Date: 29-04-2021

Place: Solapur