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V. A. Dudhedia & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To,
The Principal,
Institute of Technology,
Navi Mumbai.

Report on the Financial Statements

We have audited the attached financial statements of **Bharati Vidyapeeth Institute of Technology, Navi Mumbai** which comprise the Balance Sheet as at **March 31, 2023**, Income and Expenditure & Receipt and Payment A/c for the year then ended, which we have signed under reference to this report.

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 Institute 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; Income Tax Act, 1961 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 fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

judgement, 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 Institute's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control. 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.

Report on Other Legal and Regulatory Requirements:

In order to carry on efficient verification of fee proposal under the Unaided Institutions under Maharashtra Unaided Private Professional Educational Institutions (Regulations of Admissions & Fees) Act, 2015, the proposals must accompany audited income expenditure accounts and the balance sheet. Auditor should be Chartered Accountant within the meaning of Chartered Accountant Act, 1949. Following are the matters to be included in the Auditor's report:

1.1 In our opinion, the Institute has kept proper books of account as it appears from examination of these books. The Balance sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account.

1.2 In our opinion, the Institute follows hybrid system of accounting. The impact of such transactions on the Balance sheet and Income and Expenditure Account cannot be quantified by us, due to non-availability of information in this regard.

1.3 We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of audit and for determination of fees by the Authority.

1.4 We are of the opinion that the accounts of the college show true and fair view of the financial position of the college with respect to each segment.

1.5 We are of the opinion that proper books of account have been kept by the college for each segment.

1.6 The accounting policy followed by the Institute is in compliance with Accounting Standards specified by the Institute of Chartered Accountants of India.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements together with annexures attached thereto and read with the significant accounting policies followed by the college in the manner so required, gives a true and fair view in conformity with the accounting principles generally accepted in India subject to annexure attached herewith.

- I. In the case of Balance Sheet of the state of affairs of the college as on 31st March 2023 and,
- II. In the case of Income and Expenditure Account, of the deficit of the college for the year ended on that date.

For M/s. V.A. Dudhedia & Co

Chartered Accountants

(Registration No. 112450W)


CA V. A. Dudhedia

(Partner)

Membership No. 013989

Place: Pune

Date: 04/09/2023

ANNEXURE TO AUDIT REPORT

OBSERVATIONS RELATED TO STATUTORY AUDIT OF F.Y. 2022-23

i. Student Fees Receivable :

Total fees outstanding from students are as per the table mentioned below. It is suggested to management to take appropriate action for recovery against the same.

Sr No	Year	Amount
1	2014-15 Student	4,07,349.50/-
2	2015-16 Student	5,49,457.00/-
3	2016-17 Student	9,45,730.00/-
4	2017-18 Student	18,43,600.25/-
5	2018-19 Student	5,15,955.00/-
6	2019-20 Student	34,61,402.00/-
7	2020-21 Student	94,96,740.75/-
8	2021-22 Student	88,88,166.84/-
9	2022-23 Student	5,47,70,359.61/-
	Total	8,08,78,760.95/-

ii. It is the policy of the Institution to deduct advance paid to staff from next month's salary if the said advance is not paid by the staff prior to salary payment for following month. While conducting audit, it was found that staff advance was not deducted from following month's salary payment and was received at the year end in cash.

iii. No supporting was available on record for verification of Gas & Telephone Deposit balances.

iv. There were some expenditure which was covered under TDS applicability but no deduction of TDS was made on the same :-

Sr No	Date	Ledger Name	Voucher	Amount
1	11-11-2022	KONE Elevators	Payment-648	76,079/-


v. Invoice for following expenses was not available on record for verification :-

Sr No	Date	Ledger Name	Voucher	Amount
1	13-04-2022	Repair & Maintenance	Payment-29	1,500/-
2	15-09-2022	SAP Training	Payment-404	21,000/-

3	13-04-2022	Repair & Maintenance	Payment-30	450/-
4	20-04-2022	Lab Manual	Payment-34	500/-

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

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


CA V. A. Dudhedia
(Partner)

Membership No. 013989

Place: Pune

Date: 04/09/2023