



"Social Transformation Through Dynamic Education"

Bharati Vidyapeeth's

NEW LAW COLLEGE, SANGLI.

'A' Grade Accredited
by NAAC, Bengaluru

• Founder & Chancellor:

Dr. Patangrao Kadam
M.A.,LL.B, Ph. D.

Bharati Vidyapeeth Bhavan, Rajwada Chowk, Sangli - 416 416.

Tel No.: 0233-2377256, Fax: 0233-2326372

| Email : bnlcs@yahoo.co.in | nlcsangli@bharativedyapeeth.edu | bnlcs185.cl@unishivaji.ac.in

• I/C Principal

Dr. Pooja Prashant Narwadkar
B.A.,LLM.,NET,Ph.D.

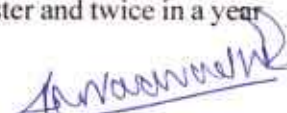
6.4.1 Institution conducts internal and external financial audits regularly.

The college has adopted statutory methods of internal and external audit for financial transactions. The audit helps in balancing the income sources and expenses of the college. The college is required to submit its yearly and quarterly budget of LL.B. 3year program to Govt of Maharashtra and yearly and quarterly budget of LL.B. 5year program and PG Diplomas (DTL/DCL) to Bharati Vidyapeeth Pune which parent institute of the college.

1. Government Audit- It is conducted by Senior Auditor of Higher Education, Kolhapur region, Govt of Maharashtra. Its conducted as and when the Govt of Maharashtra thinks necessary. It covers the assessment of salary grants and other financial benefits paid by the govt of Maharashtra. It also covers fees collected from the students and expenses done by the college for statutory requirements as per the rules of Govt of Maharashtra.

2. Statutory Audit (external)- It is conducted once in a year by the Management of Bharati Vidyapeeth Pune through an independent statutory auditor's firm named V.A. Dudhedia & Co. Pune. It is appointed by Bharati Vidyapeeth Pune to conduct an audit of all financial transactions of the college once a year at the end of March. It assesses all kind of incomes and expenses incurred for LL.B. 3year and BA. LL.B. 5year programs, and PG Diplomas, Certificate courses and other activities of the college.

3. Internal Audit (Internal) - It is conducted by parent institute Bharati Vidyapeeth Pune twice a year. It assesses the college financial transactions once in a semester and twice in a year as and when required.


I/C. Principal
Bharati Vidyapeeth's
New Law College, Sangli

Quality Legal education for professional competencies and social transformation

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

INDEPENDENT AUDITORS' REPORT

To,
The Principle,
New Law College,
Sangli.

Report on the Financial Statements

1. Opinion

We have audited the attached financial statements of **New Law College LLB 5 Year Course** 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 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 accrual system of accounting. But in some cases mixed system of accounting is followed. The impact of such transactions on Income and Expenditure and Balance sheet cannot 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-
A] In the case of Balance Sheet of the state of affairs of the college as at 31st March, 2023.



B] In the case of Income And Expenditure Account, the **Deficit** for the year ended on 31st March, 2023.

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 Society 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 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

3.1 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.

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 Society'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 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.

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


V. A. Dudhedia
(Partner)
MRN: 013989
Place: Pune
Date:13/09/2023



ANNEXURE TO AUDIT REPORT

PART A - GENERAL REMARK

1. Narration:

By definition, "Narration" may include particulars required to identify and understand the transaction and should be adequate enough to explain the transaction". However, many times the narration entered in the tally were not sufficient to explain the transaction. In some cases, even the narrations were not entered. Proper narrations should be entered in tally giving details of party, cheque number, nature of expenses or receipt etc. to satisfy the need of the Book Keeping and Accountancy

2. Internal Control:

Internal controls are the mechanisms, rules, and procedures implemented by an institute to ensure the integrity of financial and accounting information, promote accountability and prevent fraud. Besides complying with laws and regulations, and preventing employees from stealing assets or committing fraud, internal controls can help improve operational efficiency by improving the accuracy and timeliness of financial reporting.

3. Student Fee Reconciliation & Roll Call List:

Roll call list is the total number of students which have taken admission in the school or college during academic year . It is the final list of students and it should be signed by Principal of the or college.

Student fee reconciliation is a working which shows total fees recived , total fees receivable and total fees outstanding of that academic year. This is an arithmetical verification/ check of fees received and fees recorded in the books.

Management has not prepared Student roll call list as well as fee reconciliation and does not have any documents which can verify amount of fees received during the financial year which is recorded in the books. So we cannot comment of the income recorded and receivable shown in the books during the year. So it is advised to management to maintain and prepare roll call list and student fee reconciliation.

4. Generator Register not maintained:

As per the policy of the management, it is mandatory for the college to maintain the register for all the major expenses which are significant & incurred during the year. On same lines, register should have been maintained for diesel consumption and maintenance expenses incurred against the generator. During the verification of records, it was found that management has not maintained any register for the expenses incurred on generator during the year.



1. Others:

- Depreciation entry was not passed by the management. It was rectified during the course of audit.
- In some invoices narration not satisfactory.

We are thankful for the cooperation received from the administrative staff during our audit

M/s V.A. Dudhedia & Co.
Chartered Accountants
(Registration No. 112450W)

V. A. Dudhedia

V. A. Dudhedia
(Partner)
MRN: 013989
Place: Pune
Date: 13/09/2023



AN



FORM 5

2009-10

Statement showing the details of Salary expenditure and Assessment Grant for the year 2009-2010 on the basis of Actual Expenditure (Final)
(Subject to verification by Sr. Auditor)

Name of the College :- New Law College, Sanglii

| | | |
|---|--------|---------------|
| Expenditure on Salaries of Teaching & Non-Teaching Staff | Rs. | 2414411 |
| Minus:- Inadmissible Expenditure (As per statement enclosed) | Rs. | 8400 |
| 1 Admissible Expenditure on Salary. | Rs. | 2406011 |
| PLUS | | |
| a) Expenditure on contribution to contributory Provident Fund of Approved Teaching & Non-Teaching Staff. | Rs. | |
| b) Contribution to Gratuity. | Rs. | |
| Minus. | | |
| Expenditure on (a) & (b) not admissible | Rs. | 0 |
| 2 Net Approved Expenditure on (a) &(b) | Rs. | 0 |
| 3 Total (1 + 2) | Rs. | 2406011 |
| 4 FEE'S & SURPLUS | Rs. | 186080 |
| a)Tution fees recoverable from fee Paying students for one year | | |
| I) Tution Fee * | :- Rs. | 185000 |
| ii) Admission Fee(108x10) | :- Rs. | 1080 |
| iii)Other Fee/Interest | :-Rs. | 0 |
| Total | :- Rs. | <u>186080</u> |
| B) Jr.College Surplus | | 0 |
| Total of a & b | Rs. | 186080 |
| 5 A) Salary Grant due to the college for the year 2009-2010 | Rs. | 2219931 |
| B) PLUS:- Less grant paid during the year 2008-09 Due | Rs. | 993726 |
| C) Inadmissible Expenditure during the year now admissible (details overleaf.) | Rs. | 0 |
| Total Col. NO. 5 | Rs. | 3213657 |
| 6 Grant paid during the year 2009-2010 to the College by installementwise. | Rs. | 2338351 |
| 7 Excess grant to recovered of previous year. 2008-09 | Rs. | 0 |
| *Sr. Auditors Recovery | Rs. | 0 |
| 8 Total Col. No. 6 + 7 = | Rs. | 2338351 |
| 9 Net grant to be paid/recovered with reference Due assesement of grant for the year (5+8) (Final of Accounts of 2009-2010) | Rs. | 875306 |

*Tution Fee

| | | |
|------|------------|---------------|
| F.Y. | 65 x 1500= | 97500 |
| S.Y. | 10 x 2000= | 20000 |
| T.Y. | 27 x 2500= | 67500 |
| | | <u>185000</u> |


 Administrative Officer,
 Joint Director (H.E.)Kolhapur

Seen
At
27/7

DISALLOWED MEMO 2009-2010

Amount

8400

Add. Pay to Principal
(14400 - 6000)

8400

Total Disallowed