

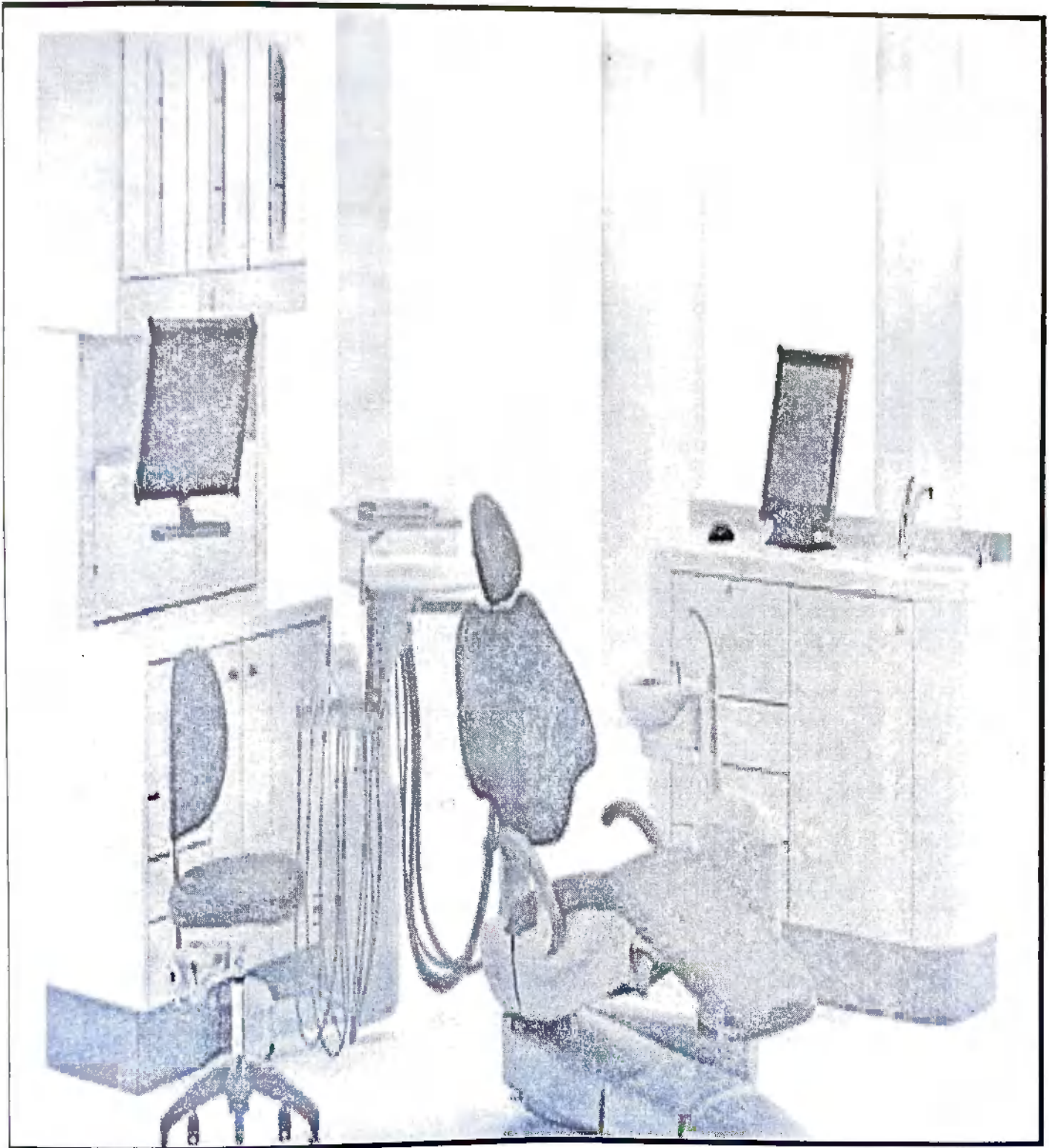
VSPM Dental College & Research
Centre

Internal Audit Report
Period: April'21 to Aug'21



DEAN

VSPM's Dental College &
Research Centre, Digdoh Hills
Ringna Road, Nagpur-440019



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V. K. Surana


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VSPM Dental College & Research Centre
V. K. Surana & Co.

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Chartered Accountants

❖ **AREAS COVERED:**

- A. **STATUTORY COMPLIANCES**
- B. **LEDGER SCRUTINY**
- C. **OUTSTANDING FEES VERIFICATION**
- D. **BANK RECONCILIATION**
- E. **INTER UNIT RECONCILIATION**
- F. **VOUCHERS VERIFICATION**
- G. **REPEAT POINTS**


C.A. 114
VSPW'S Dental College &
Research Centre, Digdar Hills
Ringna Road, Nagpur-440019

A STATUTORY COMPLIANCES

A.1 Late Deduction of TDS – Rs.9800/-

As per Income Tax Act 1961 TDS is to be deducted at the time of amount credited to the party A/c or payment made, whichever is earlier, otherwise interest @1% pm will be paid on late deduction. PENALTY ??

While checking, we noted that in the following case the TDS amount was deducted late by 4 Months, which attracts interest @1% pm. but even the same was not paid.

Vch No	Vch Date	Party Name	Amount	TDS	Date of Deduction	Due Date	Delay	Interest	Remarks
PV65	13/05/21	M/s Egalactic	47200	4720	10/08/21	13/05/21	4 Months	189	Anti plagiarism Service

A.2 TDS deducted on GST Portion

As per CBDT Circular No. 23/2017 dated 19th July'2017, the TDS should be deducted on Bill amount excluding GST. Contrary to the above provision TDS was deducted on Invoice amount including GST while booking expenses.

The detail of the same is as under.

Voucher Date	Voucher No	Nature of expenses	Party Name	Basic + GST amount	GST	TDS deducted	TDS Amount	Excess
07-Jul-21	Mar20-36	Advertisement	M/s Music Broadcast	57348	8748	1147	972	175
	Mar20-37	Expenses	Ltd.	57348	8748	1147	972	175
Total				114696	17496	2294	1944	350

A.3 Late transfer of TDS to LMH

During the course of audit, we noted delay in transfer of TDS Payable to Lata Mangeshkar Hospital, Digdoh for onward payment, which was affected after the due date of payment, resulting into delay in actual payment to the Government.

We do not see any reason of delay in transfer when it is well known that payment of TDS is to be done through above institution.

Details of the above are given as under.

Voucher No.	Section	Amount	Month	Due Date	Transfer Date	Payment Date	Delay In Transfer (Days)
Mar20-13	192	7,00,660	May	07-06-2021	08-06-2021	07-06-2021	1

A.4 Delay in Payment of TDS

Upon checking statutory compliances, we noted that in the following cases the payment against TDS liability was delayed, it is to be noted here that penal interest @1.5% pm on such delay is not paid to the Government.

Vch No.	Section	Month	Due Date	Payment Date	Delay In Transfer (Days)	Amount	Interest@ 1.5%pm
Mar20-9	194J	Mar-21	30/04/21	04/05/21	4.00	22,500	338
Mar20-10		Apr-21	07/05/21	08/05/21	1.00	10,000	150
Mar20-11	192	Mar-21	30/04/21	04/05/21	4.00	27,575	414
Total						60075	901

A.5 TDS not Deducted on Monthly Rent Payment to the LMH – Rs.7.84 Lacs (Repeat Point)

During the course of audit, we noted that monthly building rent was paid to LMH unit but corresponding legal provision u/s 194 I as per Income Tax Act 1961, regarding TDS deduction on rent payment, have not been complied with. To avoid legal consequence, it is advised that TDS should be paid as earliest.

Details of the same are given below.

Date	Particulars	Vch No.	Rent Amount	TDS	Narration
23-Apr-21	Hospital Expenses	Mar20-12	1569213	156921	Rent for the month April 21
31-May-21		Mar20-65	1569213	156921	Rent for the month May 21
28-Jun-21		Mar20-66	1569213	156921	Rent for the month June 21
07-Aug-21		Mar20-20	1569213	156921	Rent for the month July 21
08-Sep-21		Mar20-55	1569213	156921	Rent for the month August 21
Total			7846065	784607	

A.6 Cash payment/Repayment received for Loan & advances contrary to Section 269SS of Income Tax Act, 1961 – Rs.0.25 Lacs

According to Section 269SS of Income Tax Act, 1961 A person cannot accept loan or deposit or any other specified sum (specified sum here refers to an advance or otherwise, in relation to the transfer of any immovable property) from another person otherwise than by an account payee cheque or account payee bank draft or use of electronic clearing system through a bank account, if

- a. Amount of loan or deposit or specified sum is Rs.20,000 or more, **OR**
 b. Sum total amount of loan, deposit, and the specified sum is Rs.20,000 or more

During the course of audit we noted following transaction of **Rs.25000**, where Loan & advance was provided to **NKP Salve institute & medical sciences** in cash, thus violating provisions of Section 269SS of Income Tax Act,1961. As a result of this, **NKP Salve Institute & Medical Sciences** will be liable to penalty of 100% of the amount so transacted i.e. **Rs.25000**.

Details of the same are given below.

Date	Particulars	Voucher Type	Vch No.	Gross Total	Narration
16-Sep-21	VSPM Hostel A/c	Payment	730	25000	Loan & Adv.
04-Sep-21	VSPM Hostel A/c	Receipt	606	25000	Loan & Adv

A.7 Cash payment contrary to section 40A (3) of Income Tax Act 1961

As per the provision of section 40A (3) of Income Tax Act 1961, expenses will be disallowed if payment exceeding Rs.10000 is made to a person in a day, otherwise than by an A/c payee cheque, A/c payee bank draft or electronic clearing system.

While checking we noted many following cases of cash payment contrary to the section 40A (3), which may lead to disallowance of expenses:

Vch No	Vch Date	Particular	Vch Type	Amount
653	04/09/2021	Dr. Motwani Mukta	Payment	387
654	04/09/2021		Payment	5,000
655	04/09/2021		Payment	210
663	04/09/2021		Payment	5,000
		Total		10597

B LEDGER SCRUTINY

B.1 **Security Deposit with Bombay High Court, Nagpur – Rs.12 Lacs**

Against the termination from service w.e.f. 17/06/2015 Mr. Sandeep Rathod file an appeal No. 2/2016 before Grievance Committee. Being aggrieved by the decision of Grievance Committee, the VSPM Academy of Higher Education challenged the discission by filing a writ petition No.2032/2018 before Bombay High Court subject to depositing of 50% back wages of Rs.621534/- of Mr. Sandeep Rathod for the period from 17/06/2015 to 27/11/2017.

As per the discission of High Court the case was settled with claim of Rs.1200000/- payable to Mr. Rathod (including Security Deposit with High Court) & reinstated in the service as Assistant Office Executive In student section of NKPSIMS & RC. (Refer Order No. VSPMAHE/266/2019 Dt.15/05/19)

In compliance with the order of High Court in addition to the SD a difference amount of Rs.578463 has been paid to Mr. Rathod on 01/09/2021 & booked under the head **Security Deposit with Bombay High Court, Nagpur A/c** under Current Assets head, as a result the aforementioned account is appearing with balance of **Rs.12 Lacs**.

It is suggested that the whole amount Rs.12 Lacs should be transfer to expenses as "Salary in Arrears A/c".

B.2 **Instead of Capitalizing Gas Pipeline Installation Work have been Expense off – Rs.9.47 Lacs**

While checking we noted that **Gas Pipe Line Installation Work** in Hospital building has been expensed off under the head **Repair Maintenance (Equipment's) A/c**. However, considering the nature of expenses, read with **Accounting Standard 10** it should be capitalized as fixed assets (WIP as work is under process) & after completion it should be capitalised.

Details of the same are given below.

Vch No	Date	Particulars	Credit	Narration
M/s Marian Gas Parts & Solution				
Mar20-65	18/03/2020	Repairs & Maintenance (Building)	27876	Air pipe line, Ball valve 12-Feb-2020 24-Feb-2020 45 09-Apr-20
Mar20-26	09/11/2020	Instrument & Equipment's	330573	1st Phase of compressed Air pipeline header
Mar20-10	03/02/2021	Repairs & Maintenance (Equipment's)	2360	Cylinder flexible pigtail, NRV Inlet Outlet, Neoprin washers 21-Jan-21
Mar20-41	06/05/2021	Repairs & Maintenance (Equipment's)	289735	Supply of class ERW pipe along with socket welded & butt welded.

				fittings, tee, elbow, union, nipple clamp, concealed work with water proof[08-April-21]
Mar20-69	11/09/202 1	Repairs & Maintenance (Equipment's)	15105	Installation of compressed air pipe line in denatal college building]
Sub-Total			665649	
M/s. Dora Gas Engineering Work & Services				
Mar20-41	13/03/202 0	Repairs & Maintenance (Equipment's)	16238	Labour payment for Installation of compressed Air pipeline in new compressor room[4-march-20]
Mar20-41	26/10/202 0	Repairs & Maintenance (Equipment's)	105608	Installation of pipeline work, labor for welding, testing, fitting, painting]
Mar20-40	08/07/202 1	Repairs & Maintenance (Equipment's)	159879]Labour charges for fitting of compressed Air Pipeline 2nd phase overhead and concealed]
Sub-Total			281725	
Grand Total			947374	

B.3 No Settlement of Office Advances – Rs.15000/-

As per the policy of the institution the advance paid to the staff against expenses should be settled within one month else the same will be deducted from the next month salary. But contrary to the above we noted following cases, wherein employee taken excess days, as high as up to 49 Days, to settle the advances.

It is suggested that employee advances should be strictly settled as per the policy, unless otherwise special approval is granted.

Details are given below.

Employee Name	Advance Amount	Date of Adv.	Delay Days (16/09/21)	Remarks
Dr. Kolte Vrunda	10000.00	09/07/2021	40	Adv. For NAAC Inspection
Dr. Mrs Dive Aika	5000.00	30/06/2021	49	Adv. For NAAC Inspection
Total	15000.00			

B.4 Covid-19 Contribution Lying in the Books as Unpaid – Rs.5.80 Lacs

Contribution for two months were deducted from the salary of Employee totaling to Rs.579911/- but the same is not paid to the Government fund. So it is still lying in the books since May-21. It is suggested that the same should be paid as earliest.

B.5 Interns Remuneration Payable – Rs.1.40 Lacs

During the course of Audit we noted that remuneration is paid to interns students, but its **monthly settlement is not done**, due to this unsettled balances is being carried forward to next month, as a result cumulative credit balance totaling to Rs.139549/- is appearing in the aforementioned ledger, involving amount outstanding since long, as old as since **Aug-19**. Upon discussion with Accounts Department, it is told to us that student does not provide bank details within time, so payment could not be done to their bank a/c. It is advisable that proper follow up needs to be taken & an additional requirement for Bank A/c details should be obtained at the time of their registration for Internship. Snapshot of the ledger is given below.

Date	Particulars	Vch Type	Vch No	Debit	Credit	Balance
	Opening Balance				41,970.00	1,39,549.00 Cr
19-8-2021	Remuneration to Interns	Journal	204	84,038.00		1,39,549.00 Cr
19-8-2021	Arvind Sahakar Bank Ltd 2010 Dental UG	Payment	317		3,668.00	1,37,181.00 Cr
22-8-2021	Arvind Sahakar Bank Ltd 2010 Dental UG	Journal	254	14,858.00		1,22,323.00 Cr
23-8-2021	Remuneration to Interns	Payment	300	87,420.00		1,32,860.00 Cr
23-8-2021	Arvind Sahakar Bank Ltd 2010 Dental UG	Journal	264		84,770.00	1,17,890.00 Cr
24-8-2021	Arvind Sahakar Bank Ltd 2010 Dental UG	Payment	312	44,870.00		1,22,860.00 Cr
19-7-2021	Remuneration to Interns	Journal	160-36		84,844.00	1,38,876.00 Cr
19-7-2021	Arvind Sahakar Bank Ltd 2010 Dental UG	Payment	512	48,429.00		1,27,456.00 Cr
11-8-2021	Remuneration to Interns	Journal	514	81,271.00		1,39,549.00 Cr
11-8-2021	Arvind Sahakar Bank Ltd 2010 Dental UG	Payment	587		1,39,549.00	1,39,549.00 Cr
25-8-2021	Arvind Sahakar Bank Ltd 2010 Dental UG	Receipt				
				Current Total	3,11,983.00	2,03,028.00
				Closing Balance		1,39,549.00

B.6 M/s CCS Comsoft Pvt. Ltd Debit Balance – Rs.64900/-

During the course of audit, we noted that as on 06/05/21 the payment of Rs.64900/- was made for Annual Maintenance Contract service for the period since FY 01-April-18 to 31-Dec-20, however, bill of the same service not yet submitted by the supplier, hence a/c of M/s Ccs Comsoft Pvt. Ltd. is showing debit balance of Rs. 64900/-.

B.7 M/s Fuji Film India Pvt. Ltd.: Debit Balance Since 28/12/20– Rs. 8085/-

During the course of Audit, we noted that advance payment of Rs.8085/- was made to M/s Fuji Film India Pvt. Ltd. on 28/12/2020 for AMC of X ray Printer for the period 01/01/21 to 31/12/21. Neither bill is booked nor the provision is made for the period up to 31/03/21 of Rs.2021/- (AMC amt. for Three Months).

It is advised to provide for the expenses up to 31/03/21 in financial statement of FY2020-21& book the bill for further period in FY2021-22.

B.8 Debit Balances lying in the Books as old as 24/03/21 Totaling to Rs. 23 Lacs

We also noted that advance payment was made to following parties against purchase of Material / Service but bills of the same was not booked. It needs to be examined.

Creditors	Dr. Balance	Since	Remarks
M/s. Senior Dental Company	1301555	19/05/2021 1	Laser for conservative dept.
M/s Synchronik I.N.C.	265250	07/05/2021 1	Adv. For Library Automation Software
M/s. Edu Future Learning LLP	150000	19/03/2021 1	Adv for NAAC Preparation Consultation Proposal
	50000	24/03/2021 1	
	50000	07/06/2021 1	
	50000	29/07/2021 1	
M/s. Blue Vision	105065	06/07/2021 1	Vinyl Board Purchase
M/s. Vishwa Technologies Pvt. Ltd.	328948	07/05/2021 1	Advance for Library Security Gate, PAD Reader, UHF RFID
Total	2300818		

B.9 Credit Balance lying Since 18/03/2021 - Rs.2.08 Lacs

While checking we noted old credit balances of March'21 of two parties in the books. Details of the same are given below.

Creditors	Balance	Since	Remarks
M/s Honesty Hardware Stores	600 Cr	18/03/2021 1	PVC tee, Elbow, clamp Taplon tape & other material purchased
M/s Hyderabad Dental Depot.	207804 Cr	31/03/2021 1	Ultra sonic cleaner and other Equipment's purchased
Total	208404 Cr		

B.10 Capital Expenses Treated as Revenue – Rs.5.50 Lacs

Upon checking we found some cases wherein expenses of capital nature are treated as revenue nature expenses, due to which assets are deflated by Rs.5.50 Lacs. The same needs to be corrected.

Details of the same are given below **Annexure 1.**

B.11 Wrong Grouping

During the course of audit, we noted that following ledger are grouped under incorrect A/c head which needs to be corrected.

Particular	Incorrect Head	Correct Head	Balance	Remarks
I Card Fees	Funds & Liabilities	Fees & Fines	1200	I card Fees Collected from students

B.12 Prior Period Expenses – Rs.0.82 Lacs

While checking we noted that expenses which belongs to preceding financial years are booked as current year expenses, resulting into prior period expenses, which will be disallowed under Income Tax act 1961. So, it needs to be booked under separate head of prior period items and henceforth adequate provision should be done for outstanding expenses. Details of the same are given below.

Vch Date	Expense	Period/ Invoice Date	Amount	Current Expense	Prior Period	Remarks
30/08/21	Honorariums & Remuneration Payable	Nov-20 to Apr-21	22910	3818	19092	Honorariums & Remuneration
28/06/21	MDS Student Stipend	Dec-20	15016	0	15016	Stipend to Students
26/06/21	Interest Received From Bank/On FDR (Income)	31/03/21 to 31/03/21	9629	6419	3210	Interest Received on FDR
28/06/21	Research & Development Expenses	18/01/2021	3,730	0	3,730	Reimbursement of Conference Exp.
08/06/21	Consultancy Charges	Mar-20 to Feb-21	18,000	0	18,000	EPF Challan cum return
08/06/21	Consultancy Charges	FY20-21	20,800	0	20,800	Scholarship Application on MAHADBT portal
24/08/21	Washing Charges	Dec-20 to April 21	2,687	402	2,285	Washing Charges
Total			92,772	10,640	82,132	

B.13 Prepaid Expenses Not Booked– Rs.0.43 Lacs

During the course of Audit, we noted that amount paid during the year which also covers the period of next financial year is booked as expenses of current year (2020-21) instead of booking it separately as prepaid expenses. Details of the same are given below.

Vch No	Vch Date	Particular	Period	Total	Current Period	Prepaid	Remarks
Mar20-12	01/09/21	Insurance Exp.	11/08/21 to 10/08/22	110560	70577	39983	Insurance Exp.

PV-239	18/06/21		20/06/21 to 19/06/22	13895	10850	3045	Insurance of Dental Ambulance
Total				124455	81426	43029	

C OUTSTANDING FEES VERIFICATION

During the course of audit, we checked the Students Fees Reconciliation dated 17/09/21 & following observations / discrepancies were noted:

C.1 Outstanding Tuition Fees-BDS - Rs.1020 Lacs

Upon checking we noted that tuition fee of Rs.1020.18 Lacs is outstanding from students, including old, as of Batch 2008.

Likewise, Rs.40.76 Lacs is lying as advance as well, which is also appearing since long.

Details of the same are given below.

Batch	Advance	O/s Fees	Net O/s Balance
2008	0	23000	23000
2010	0	86550	86550
2012	0	1536485	1536485
2013	-16	2525157	2525141
2014	-769225	2883453	2114228
2015	-1639430	706114	-933316
2016	-1080555	913865	-166690
2017	-79661	11497432	11417771
2018	-335000	28746171	28411171
2019	-171818	23518890	23347072
2020	0	29581689	29581689
Total	-4075705	102018806	97943100

C.1.1 Outstanding Tuition Fees-MD/MS – Rs.74.09 Lacs

Upon checking we noted that tuition fee of Rs.74.09 Lacs is outstanding from students since long, as old as of Batch 2012.

Likewise amount of Rs.3.73 Lacs is lying as advance as well.

Details of the same are given below.

Batch	Advance	O/s Fees	Net Balance
2012	-100005	0	-100005
2014	-565	0	-565
2017	0	0	0

2018	-272500	0	-272500
2019	0	5702230	5702230
2020	0	1706790	1706790
Total	-373070	7409020	7035950

C.1.2 Receivable Tuition Fee, Implantology – Rs.2.35 Lacs

Batch	O/s Fees	Advance	Net O/s Fees
2016	2,35,500	0	2,35,500

C.1.3 Receivable Certificate Course Fees – Rs.1.45 Lacs

Batch	Advance	O/s Fees	Net O/s Fees
2017		30,000	30,000
2019	-35,000	150,000	1,15,000
Total	-35,000	1,80,000	1,45,000

C.1.4 Receivable Tuition Fee Ph.D – Rs.7.85 Lacs

Batch	O/s Fees	Advance	Net O/s Fees
2017	1,00,000	0	1,00,000
2019	6,87,500	0	6,87,500
Total	7,87,500	0	7,87,500

C.1.5 Repeater Tuition Fees Rec. (BDS) – Rs.37.80 Lacs

During the course of Audit, we noted that fees reconciliation of Repeater Tuition Fees-BDS not done since 31/03/21, due to this there is a difference of Rs.19899/- in O/s fees as per Tally and as per Software.

Batch	O/s Fees	Advance	Net O/s Fees
2005	80,000	0	80,000
2008	9,000	-26,000	-17,000
2010	7,26,900	-1,000	7,25,900
2013	3,40,000	0	3,40,000
2014	4,49,000	-9,000	4,40,000
2015	40,000	-10,000	30,000

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2016	5,47,000	0	5,47,000
2017	72,000	0	72,000
2018	4,75,000	0	4,75,000
2019	10,87,000	0	10,87,000
Sub Total	38,25,900	-46,000	37,79,900
Balance as per Tally	38,45,900	-85,899	37,60,001
Difference	20,000	39,899	19,899

Batch wise details of outstanding fees are given above instead of FY wise. Upon discussion it is told to us that student fee cannot be determined Financial Year wise. In this situation, how the follow up of old outstanding fee is done, needs to be examined.

C.2 Social Welfare office – Rs.212.72 Lacs Cr.

During the course of Audit, we noted that excess receipt of Rs.313.94 Lacs is appearing from the social welfare department in the FY 2010-11, being adhoc payment received. Against this amount of Rs.104.48 Lacs was refunded to the department on 23/07/2019 consequent to their claim / demand notice. However, the balance of Rs.212.72 Lacs (Including unidentified amount of Rs.325551/- received further) is still outstanding in the ledger.

C.3 Advance Other Fees Rs.40,004/- Credit

Upon checking we found that the above a/c is showing credit balance of Rs.40004/- since long which relates to amount received from some students whose name is not identified.

This means that as a consequent the name of related students must be appearing in the outstanding list. Both the above situation indicates that proper follow up is not being done.

Details of the same are given as follows:

Voucher Date	Voucher No.	Particulars	Amount
25-08-2020	Receipt-515	PNB 0166583	30,000
23-09-2020	Receipt-604	Arvind Sahakari 20/10	5,004
23-09-2020	Receipt-605	Arvind Sahakari 20/10	5,000
Total			40,004

D BANK RECONCILIATION

During the course of Audit, we verified Banks Reconciliation & following discrepancies were observed.

D.1 Idle Bank Balances – Rs.0.57 Lacs

In the following bank accounts, idle balances amounting to Rs 57344/- are lying since Apr'10. The necessity of above accounts needs to be examined and if not required then it should be closed by transferring balance to other CC accounts to curtail interest expenses.

Bank Name	Balance	Date of last transaction
Oriental Bank of Commerce, A/c No01841011000905	35251*	03-04-2010
N.D.C.C.Bank A/c.No.1424	22093*	25-03-2013
Total	57344	

*Statement of these banks were not provided to us so we could not verify the same.

D.2 Documents not provided

During the course of Audit we noted that following documents are not made available for verification, we could not verify the same.

- Statement of IDBI Bank 0041104000500890 – R.4,38,544 Dr.
- Oriental Bank of Commerce, A/c No01841011000905 - Rs. 35251 Dr.
- N.D.C.C.Bank A/c.No.1424 – Rs.22093 Dr.
- Fixed Deposit (PNB) – Rs.1,19,90,000 Dr.

E INTER UNIT RECONCILIATION

During the course of Audit, we observed that Interunit reconciliation was not done, the same was last updated on 31/03/21, As on 16/09/21 we noted difference in Branch Units A/c as follows:

Branch Unit Name	Balance As per		Difference
	Dental Books	Branch Books	
Lata Mangeshkar Hospital, Buldi	17,380 Cr	-	17,380
Lata Mangeshkar Hospital, Digdoh	18,35,77,927 Dr	18,70,74,268 Cr.	-34,96,341
VSPM Academy of Higher Education	49,27,17,792 Cr	-	49,27,17,792
N.K.P. Salve Institute of Medical Sciences & R.C.	71,21,000 Dr	65,21,000 Dr.	6,00,000
Grand Total	30,20,36,245 Cr	18,05,53,268 Dr	48,98,38,831

F VOUCHERS VERIFICATION

F.1 Vouchers not Arranged Properly In Files

During the course of vouchers verification, we noted that in many cases vouchers arrangement in the files were neither serial number wise nor date wise. Also we found that the **Payment Vouchers (PV)** were wrongly attached with **JV**. It all makes difficulties in vouchers verification which is one of the vital part of Audit Program. It is suggested that voucher should be arrange as per serial numbers & in proper manner.

F.2 Penalty Not Deducted on Late Delivery – Rs.20,564/-

As per PO terms penalty is to be deducted @0.5% per week of invoice value on late delivery. But we don't observe the same thing as penalty was not deducted. In the following cases we observed that there was delay in delivery of materials as high as **121 days**.

We also observe that there was **no upper limit of penalty**. It is suggested that upper limit of penalty may be taken @ 5% of invoice value so it will not be too cumbersome the supplier.

Voucher No.	Voucher Date	Party	Amount	PO Handover Date	Gate entry date	Grac e Days	Delay	Penalt y
Mar20-34	10-08-21	M/s Verma Dentlink	9,653	14-03-21	27-07-21	14	121	869
Mar20-36	10-08-21	M/s New Shriniketan Printing Press	8,349	14-03-21	27-07-21	14	121	751
Mar20-32	10-08-21	M/s Hayat Computers & Security Solutions	30,090	24-03-21	28-07-21	6	120	2,708
Mar20-81	23-07-21	M/s Computer & Cartridge Point	4,661	30-03-21	15-07-21	5	102	350
Mar20-38	23-06-21	M/s Deepam Printing & Packaging	9,173	09-04-21	03-06-21	7	48	321
Mar20-1	03-06-21	M/s New Age Technologies	4,14,204	15-04-21	28-05-21	7	36	12,426
Mar20-30	10-08-21	M/s. Yashika Enterprises	12,095	20-06-21	27-07-21	4	33	302
Mar20-57	23-08-21	M/s Rupali Garments	5,945	09-07-21	07-08-21	9	20	89
Mar20-55	23-08-21	M/s Rupali Garments	13,292	04-07-21	06-08-21	14	19	199
Mar20-56	23-08-21	M/s Rupali Garments	40,466	04-07-21	06-08-21	14	19	607
Mar20-1	02-08-21	M/s Woodworld	59,798	03-06-21	21-06-21	4	14	598
Mar20-71	26-08-21	M/s Guru Nanak Creation	30,240	11-08-21	23-08-21	4	8	302
Mar20-25	06-07-21	M/s Hayat Computers & Security Solutions	1,85,909	19-05-21	02-06-21	7	7	930
Mar20-79	27-08-21	M/s Verma Dentlink	22,180	06-08-21	17-08-21	5	6	111
Total			8,46,055					20,564

F.3 Delay in Bill Booking

While verification of vouchers, we noted many cases where delayed booking has occurred after considering 8 grace days.

Illustrative cases are given below.

Party Name	Particulars	Amount	Invoice Receipt Date	Booking Date	Delay
M/s A S Power System	Repairs & Maintenance (Vehicle)	7168	04-05-21	03-06-21	22
M/s Sai Dispensers	Instrument & Equipment's	4000	03-05-21		23

F.4 Alterations in the bill received from Suppliers instead of seeking revised bill

Upon verification, we observed bill of M/s Patil Painting Work was manually altered at multiple places causing difference of Rs.3017 in the bill booked vis a vis bill raised by the supplier. However, corrected copy of new invoice was not obtained. We suggest that revised should be sought from the supplier instead of making alterations in the same bill or debit/credit notes should be given. This would ensure authenticity of the invoices being received from the vendors and its concurrence by party.

The details of differences observed are tabulated below

Voucher No.	Voucher Date	Voucher Type	Amount as per Invoice	Amount after manual alteration	Difference Rs.	Invoice Date	Supplier
Mar 20-43	10-08-21	Journal	76830	74176	-2654	26-05-21	M/s Patil Painting Work
Mar 20-44	10-08-21	Journal	61462	61099	-363	25-05-21	
Total						-3017	

F.5 PO Handling Date Should Be Mentioned in The PO Under Separate Heading

Upon verification of purchase orders, we observed that PO handling date was not mentioned in the purchase orders. We suggest that PO handling date should be mentioned in the purchase order under separate heading so as to enable ease in calculations of penalty in order to justify the penalty clause as mentioned in the purchase order.

F.6 PO/WO Not Attached

Upon verification it came to the notice that the purchase order or the work order is not attached with the respective invoices.

Vou. No.	Vou. Date	Particular	Amount	Remarks
Mar20-1	05-04-21	Mr Raut Subhash	2200	Cloth Bag Purchase
Mar20-99	31-08-21	M/s A to Z Carage	5050	Repair of vehicle

F.7 Voucher Not Found

During the course of vouchers verification we noted following case where voucher was not attached in the file, so we cannot verify the same.

Vch. No.	Vou. Date	Particular	Amount	Remarks
CP-13	02-04-21	Dr. Bang Kshitij	2500	Winter Exam fees BDS

F.8 Supporting not attached

During the course of Audit, we noticed cases where Insufficient supporting / no supporting was attached to the following vouchers.

Further we noted that in the Sr. No. 3 & 4 given in below table, against the voucher of legal expenses the supporting of painting material was attached which was totally irrelevant, showing weak control on vouchers filing system.

The illustrative examples of the same are given below.

Sr. No	Vou. No.	Vou. Date	Party	Amount	Remarks
1	260	21-06-21	M/s, South Indian Coffee Restaurant	1,000	Refreshment Charges
2	270	24-06-21	Mr. PotdarKishor	1,966	Stationery Expenses
3	Mar20-21	23-04-21	Hospital Expenses	15,69,213	Note sheet and estimation for painting work is attached with the voucher
4	Mar20-9	23-04-21	Legal consultancy charges	50,000	PO. No. 2000141 for painting material Dt. 26/02/2021 is attached with the voucher
5	Mar20-10			50,000	

G REPEAT POINTS

G.1 Alumini Fund Not Utilized - Rs.10.03 Lacs (Repeat Point)

During the course of audit, we observed that Alumini Fund contains cumulative balance of **Rs.10,03,490/-** lying since April-2010. It is to be noted that this amount is deducted @1000 per student while returning college caution money. But from past 10 years no utilization of the same can be seen. However, student wise details are not found. Also utilization of fund against the same is not found.

In the absence of details how the control is done on the entry and participation in the Alumini meets / Activity needs to be examined.

G.2 Social Welfare office – Rs.55.16 Lacs. (Repeat Point)

During the course of audit we noted that receipt of excess amount **Rs.55.16 Lacs** was appearing from the social welfare department since FY 2010-11, being adhoc payment received. Against this amount there was no refunded to the department. Due to this **Rs.55.16 Lacs** is appearing as credit balance in **Social Welfare office A/c**.

G.3 Unutilized Balance in Development Fund Account- Rs.444.25 Lacs Credit (Repeat Point)

While doing ledger scrutiny we noticed that the Development Fees Fund of **Rs.444.25 Lacs** is appearing in the books, created since F.Y. 2018-19 by way of collection from students. However, the same is not utilized for any purpose.

Upon asking the same to the department they replied that they don't have any information / instruction from management regarding the same.


ON SEPRATE PAGE REPORT

A. Provision Done For Salary without Details– Rs.43.55 Lacs

During the course of Audit, we noted that provision for salary increment was made on 31/03/2021, however Management approval of the same is not found on record.

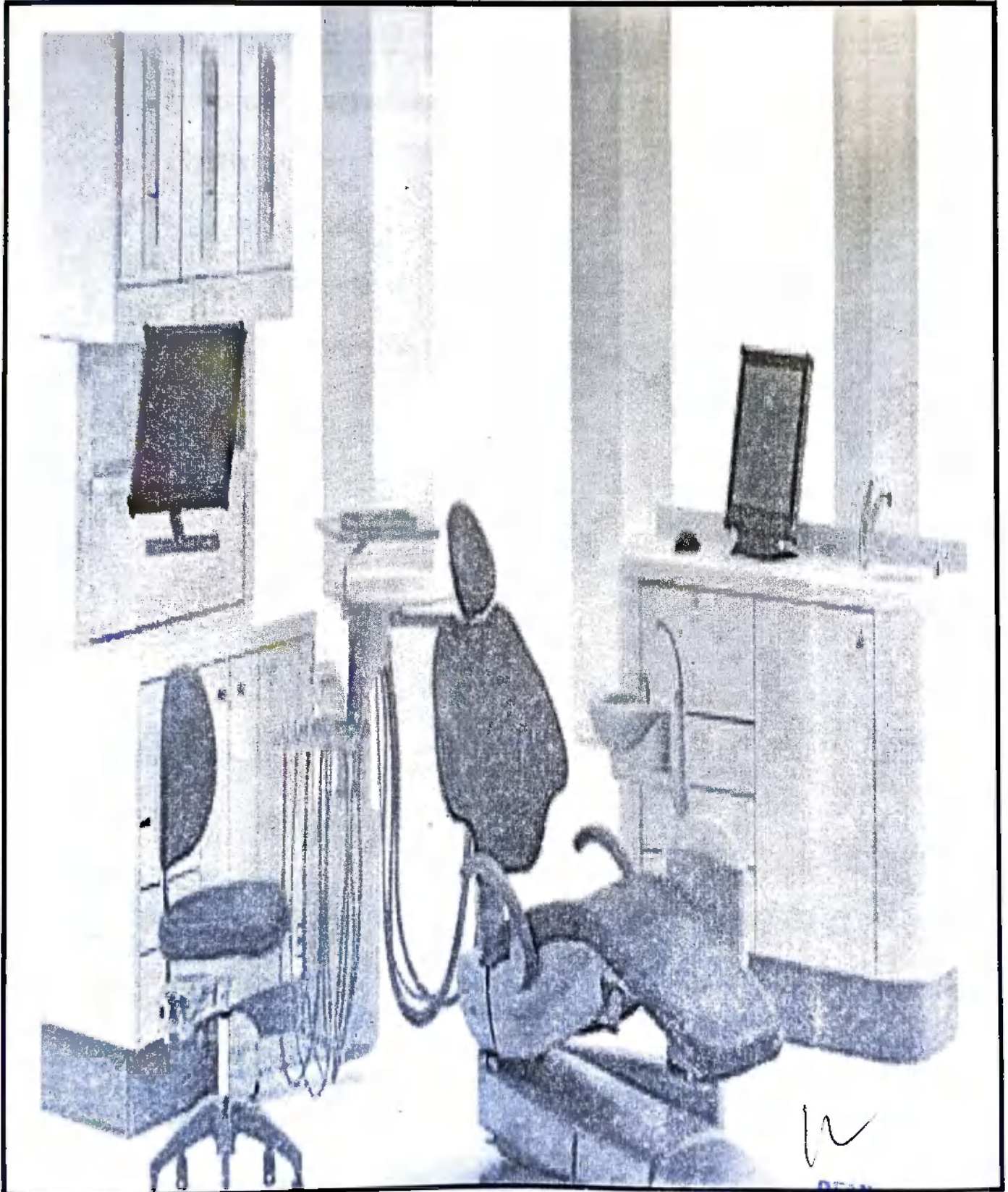
Details of the same are as follows:

Vch No.	Date	Particulars	Credit
Mar20-9	02-03-2021	Salary & Allowances Non-Teaching	21,73,164
Mar20-10	02-03-2021	Salary & Allowances Non-Teaching	4,57,854
Mar20-40	02-03-2021	Salary & Allowances Teaching (U.G.)	17,24,967
Total			43,55,985


V. K. Surana & Co.
Chartered Accountants
B-10, Sector-10, Connaught Place, New Delhi-110028

VSPM Dental College & Research Centre

Internal Audit Report: September'21 to January'22



W

02/21

**VSPM Dental College & Research Centre
Internal Audit Report**

Internal Audit Report: September'21 to January'22

❖ **AREAS COVERED:**

- A. **STATUTORY COMPLIANCES**
- B. **LEDGER SCRUTINY**
- C. **INTER UNIT RECONCILIATION**
- D. **BANK RECONCILIATION**
- E. **VOUCHERS VERIFICATION**
- F. **REPEAT POINTS**



DEAN

**VSPM'S Dental College &
Research Centre, Digoon Hills
M. G. Road, Nagpur-440018
V. K. Surana & Co.
Chartered Accountants**

A STATUTORY COMPLIANCES

A.1 TDS deducted on GST Portion

As per CBDT Circular No. 23/2017 dated 19th July'2017, the TDS should be deducted on Bill amount excluding GST. Contrary to the above provision TDS was deducted on Invoice amount including GST while booking expenses.

The detail of the same is as under.

Voucher Date	Voucher No	Nature of expenses	Party Name	Basic + GST amount	GST	TDS deducted	TDS Amount	Excess
25-09-2021	Mar20-111	Contractual Labour Charges	M/s Sumit Enterprises	156689	23902	1567	1328	239
25-09-2021	Mar20-96			163637	24962	1636	1387	249
06-12-2021	Mar20-4			149973	22877	1500	1271	229
04-01-2022	Mar20-2			138047	21058	1380	1170	210
21-10-2021	Mar20-71	Internal Audit fees	V.K Surana & co.	147500	22500	14750	12500	2250
Total				755846	115299	20833	17655	3178

A.2 Cash payment contrary to section 40A (3) of Income Tax Act 1961

As per the provision of section 40A (3) of Income Tax Act 1961, expenses will be disallowed if payment exceeding Rs.10000 is made to a person in a day, otherwise than by an A/c payee cheque, A/c payee bank draft or electronic clearing system.

While checking we noted many following cases of cash payment contrary to the section 40A (3), which may lead to disallowance of expenses:

Vch No	Vch Date	Particular	Vch Type	Amount	Remarks
908	22-10-2021	Dr. Fuiare S.M	Payment	10000	Internal Examination Expenses
909	22-10-2021		Payment	500	
Total				10500	
939	25-10-2021	Dr. Prabhat Singh	Payment	10000	Internal Examination Expenses
940	25-10-2021		Payment	2000	
Total				12000	

A.3 Capital Expenditure in Cash contrary to section 43 (1) of Income Tax Act 1961

As per the provisions of sec 43 (1) , The cost in acquisition of any asset or part thereof in respect of which a payment or aggregate of payments made to a person in a day, otherwise than by an account payee cheque drawn on a bank or an account payee bank draft or use of electronic clearing system through a bank account, exceeds ten thousand rupees, such expenditure shall be ignored for the purposes of determination of actual cost for claiming depreciation.

Voucher No	Voucher Date	Particular	Voucher Type	Amount	Remarks
979	29-10-2021	Mr. Potdar	Payment	10000	Instrument & Equipment purchased (Sony handcam)
980	29-10-2021	Kishor	Payment	8480	
Total				18480	

During the course of audit we noticed the following payments made against purchase of assets on the contrary to section 43 (1), which may lead to disallowance of Depreciation.

A.4 Wrong TDS deducted u/s 194J

As per the Rules & Regulations of section 194J TDS shall be deducted @10% in respect of the payment made in the nature of professional fees or technical services where such payment exceeds the limit of Rs. 30000.

While checking we noticed that in case of consultancy charges paid to M/s. Sangita Balu Deore, TDS was deducted despite the limit of Rs. 30000 did not exceed and that too at wrong rate of 10.30%. Details of the same are given below:

Voucher Date	Particulars	Voucher no.	Amount	TDS deducted
07-09-2021	Consultancy Charges	Mar20-49	20800	2143

A.5 Delay in deduction and payment of Provident Fund & Administrative charges:

The due date of payment is next 15th of month for which salary is payable. However, upon checking we found delay in deduction and payment of Provident Fund as detailed below:

Employees Provident Fund					
Date		Particulars	Vch No.	Debit	Credit
20-05-2021	B y	Salary & Allowances Non Teaching	Mar20-54		158186
		Salary for the month of April 21 Non Teaching			

20-05-2021	B y	Salary & Allowances Teaching (U.G.)	Mar20-55		32400
		<i>Salary for the month of April 21 Teaching</i>			
24-05-2021	T o	Lata Mangeshkar Hospital, Digdoh	Mar20-62	19058 6	
		<i>for the month of April 21 (paid on 24.5.21)</i>			
16-06-2021	B y	Salary & Allowances Non Teaching	Mar20-21		153235
		<i>Salary for the month of May 21 Non Teaching</i>			
16-06-2021	B y	Salary & Allowances Teaching (U.G.)	Mar20-22		29444
		<i>Salary for the month of May 21 Teaching</i>			
24-06-2021	T o	Lata Mangeshkar Hospital, Digdoh	Mar20-45	18267 9	
		<i>for the month of May 21</i>			
27-08-2021	B y	Salary & Allowances Non Teaching	Mar20-91		153739
		<i>Salary for the month of July 21 Non Teaching</i>			
27-08-2021	B y	Salary & Allowances Teaching (U.G.)	Mar20-92		30600
		<i>Salary for the month of July 21 Teaching</i>			
02-09-2021	T o	Lata Mangeshkar Hospital, Digdoh	Mar20-16	18433 9	
		<i>for the month of July 21</i>			
16-12-2021	T o	Lata Mangeshkar Hospital, Digdoh	Mar20-55	17849 6	
		<i>for the month of Nov 21</i>			
17-01-2022	T o	Lata Mangeshkar Hospital, Digdoh	Mar20-28	18132 9	
		<i>for the month of Dec 21</i>			
17-02-2022	B y	Salary & Allowances Non Teaching	Mar20-49		148347
		<i>Salary for the month of Jan 22 non teaching staff</i>			
17-02-2022	B y	Salary & Allowances Teaching (U.G.)	Mar20-50		34171
		<i>Salary for the month of Jan 22 Teaching</i>			
				91742 9	740122


DEAN

B LEDGER SCRUTINY

B.1 **Poor Patients Fund:**

Upon checking we noted that amount of deduction from salary towards poor patients fund is not remitted to in Arvind Bank 20/10 A/c after July'21. For the period Aug'21 to Oct'2021 the same is transferred to NKP. After these no payment entry is found. Further the utilization / payment therefrom is not verifiable and it cannot be established to whom the payment is done. The same need to be explained.

B.2 **No Settlement of Office Advances – Rs.15000/-**

As per the policy of the institution the advance paid to the staff against expenses should be settled within one month else the same will be deducted from the next month salary. But contrary to the above we noted following cases, wherein employee taken excess days, as high as up to **189 Days**, to settle the advances.

It is suggested that employee advances should be strictly settled as per the policy, unless otherwise special approval is granted.

Employee Name	Advance Amount	Date of Adv.	Delay Days (15/03/22)	Remarks
Mr. Pande W.N.	10000	19-01-2022	55	Adv for departmental (oral) purpose
Dr. Shenoy Ramakrishna	5000	07-09-2021	189	Adv for purchase of stamp paper for BDS admission process
Total	15000			

B.3 **Covid-19 Contribution Lying in the Books as Unpaid – Rs.5.80 Lacs**

Contribution for two months were deducted from the salary of Employee totaling to **Rs.579911/-** but the same is not paid to the Government fund. So it is still lying in the books since May-21. We do not see any reason for not utilization of the same.

It is suggested that the same should be paid as earliest or to be transferred to Staff Welfare Fund.

B.4 **College caution Money Lying in the books – Rs. 205.40 Lacs**

While checking we noticed that College caution money of Rs.2,05,40,975 is lying in the books. This sum also includes the amount outstanding since 2008-2009, though the duration of dental courses provided in the college is 4 years.

Upon discussion, we gathered that caution money is released only when student claims or applies for the same.

The student wise details / status is not provided to us whether they are still in college or left.

It is suggested that old balances lying unpaid since long should be transferred to Student Welfare Fund or be treated as income after specific period, say 2 years from leaving the college. Even if the claim is received afterwards, the same may be paid after due verification and approval of management and to be debited to Student Welfare Fund A/c.

B.5 Student Welfare Fund;

Read with our suggestion, partly executed in past, upon checking we found that certain amount are transferred to Student Welfare Fund. However, therein batch wise- course wise different individual accounts are opened and grouped under Student Deposit. The same is not warranted and the all the appropriated balance should be transferred to Single a/c "Student Welfare Fund" and the same should be grouped under "Funds".

B.6 Advance Other Fees: 40004/-

The above account shows long old outstanding balance of Rs.30000 of 25.08.2020 and 10004 (5004+5000) of 23.09.2020. The same need to be examined for corrective adjustment.

B.7 Internal Audit Fees Payable— Rs. 1.47 lacs

During the course of audit it was observed, Internal audit fees of Rs. 1,47,500/- is appearing as payable in the books for the period Oct-19 to March 20.

During discussion we are told that, the same may be for want of internal audit report / bill. However, upon further verification we found that the same was duly released. As such the same need to be examined and to be settled.

**B.8 Cap Expenses Summer 21(UG): Dr. 1100/- &
Theory exam Summer 21(UG): Dr.110 &
Practical Exam Payable (BDS): Cr.2250/-**

The above account shows short recovery, post settlement of the account. The same should be written off after ascertaining reason for excess payment.

On the other hand the Practical exam payable (BDS) a/c is showing credit balance of Rs.2250/- arising out of reversal of Chq NO. 381 Dt. 07.07.2021. However, no such related entry found in the ledger. Upon further checking we noted that the same was debited to Practical Exam BDS Winter 20 but upon reversal the same wrongly credited to Practical exam payable (BDS) a/c.


DEAN

B.9 M/s Fuji Film India Pvt. Ltd.: Debit Balance Since 28/12/20- Rs. 8085/- (Repeat Point)

During the course of Audit, we noted that advance payment of Rs.8085/- was made to M/s Fuji Film India Pvt. Ltd. on 28/12/2020 for AMC of X Ray Printer for the period 01/01/21 to 31/12/21. Neither bill is booked nor the provision is made for the period up to 31/03/21 of Rs.2021/- (AMC amt. for Three Months).

It is advised to verify whether the adequate services under AMC was provided by Company or not and if so, the expenses up to 31/03/2021 should be booked. Likewise, the provision for further period of service/ AMC in FY 2021-22 should be provided for.

B.10 Debit Balances lying in the creditors A/C since 19/03/21 onwards : Rs. 10.69 Lacs
We also noted that advance payment was made to following parties against purchase of Material / Service but bills of the same was not booked. It needs to be examined.

Creditors	Balance	Since	Remarks
M/S EBSCO Information Services Pvt Ltd	688589	21-10-2021	Renewal subscription of online journal
M/S Hayat Computers & Security Solutions	56813	30-08-2021	50% advance for Wireless AC, dual bank, cable, patch cord, surface box
M/S Edu Future Learning LLP	150000	19-03-2021	Adv for NAAC Preparation Consultation Proposal
	50000	24-03-2021	
	50000	07-06-2021	
	50000	29-07-2021	
Manas Agro Industries	129800	15.09.2021	20% advance for Hospital Management System software
Shyam Agencies	42000	10.01.2022	How part amount outstanding against 100% advance against Camera
Ambiant Technology	31599	31.12.2021	Payable Against delivery of LCD projector: How paid before delivery?
Royal Refrigeration & Rewinding Works	67999	15.12.2021	100% advance for supply of AC
M/S Whiz Software's	24355	06-12-2021	AMC for hosting server renewal
Total	1069757		

B.11 Wrong Grouping

During the course of audit, we noticed that the following ledger was grouped under incorrect A/C head which needs to be corrected.

Particular	Incorrect Head	Correct Head	Balance	Remarks
Registration fees (MSDC)	Student Deposits	Students Liability	24000	Registration fees collected from students and to be paid

				to MSDC (Mumbai)
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B.12 M/s Hyderabad Dental Depot : Credit Balance Since 31/3/21- Rs. 207804/-

During the course of audit we noticed that Dental instruments worth Rs. 488352 were purchased from M/s Hyderabad dental depot in January and March 2021, out of which Rs 207804 is still outstanding for payment. We were told that since the party has not provided the after sales services for the instruments purchased, payment of Rs 207804 has been kept on hold.

The same should be examined and if the amount is not payable the same should be Written back or duly settled.

B.13 Prior Period Expenses – Rs.0.82 Lacs

While checking we noted that expenses which belongs to preceding financial years are booked as current year expenses, resulting into prior period expenses, which will be disallowed under Income Tax Act, 1961. So, it needs to be booked under separate head of prior period items and henceforth adequate provision should be done for outstanding expenses. Details of the same are given below.

Vch Date	Particulars	Period/ invoice Date	Amount / Prior Period	Remarks
13-10-2021	Annual Maintenance Charges	April 18 to Mar 21	64900	Software licensing renewal charges
07-09-2021	Consultancy charges	FY-2020-21	20800	Scholarship application on MAHADBT pcrtal
Total			85700	

B.14 Prepaid Expenses Not Booked-- Rs.0.39 Laos

During the course of Audit, we noted that amount paid during the year which also covers the period of next financial year is booked as expenses of current year (2021-22) instead of booking it separately as prepaid expenses. Details are given below.

Vch No	Vch Date	Particular	Period	Total	Current Period	Prepaid	Remarks
Mar20-12	01-09-2021	Insurance Expenses	11/08/21 to 10/08/22	110560	70577	39983	insuranc e Exp.
Total				110560	70577	39983	

B.15 Prepaid proposal fees: 15 Lacs

Upon checking we found that the prepaid proposal fees paid to Registrar, MUHS, Nashik against increase in intake capacity of MDs course is still lying unadjusted. The same need to be examined for corrective action / disposal.

B.16 Interns Remuneration Payable – Rs.1.01 Lacs

During the course of Audit we noted that **monthly settlement of remuneration is not done** to interns (students). Due to this unsettled balances is being carried forward to next month, as a result cumulative credit balance totaling to Rs.101369/- is appearing in the aforementioned ledger, involving amount outstanding since long, as old as since **Sep-19**.

Upon discussion with Accounts Department, it is told to us that student did not provide the bank details in time, so the payment could not be done in their bank a/c.

It is **advisable** that proper follow up needs to be taken & **an additional requirement for Bank A/c details should be obtained at the time of their registration for Internship.**

B.17 Intellectual Asset Expensed out – Rs.0.75 Lacs

During the course of audit, we noticed that a **Patent for Invention of a device used to measure an Intraoral Dimensions Required for Implant placement** was registered in favour of VSPM Dental college & Research Centre, whose life as per the Patent certificate is **20 years**. The registration fee including all other expenses is **Rs 75000** which is expensed out under the head Research & Development expenses. As per the Accounting Principles, a patent should be capitalized and amortised over its useful life. It is suggested that the patent worth Rs. 75000 should be capitalized for correct accounting and disclosure

B.18 Capital Expenses Treated as Revenue – Rs.6.56 Lacs

Upon checking we found some cases wherein expenses of capital nature are treated as revenue nature expenses, due to which assets are deflated by **Rs.6.56 Lacs**. The same needs to be corrected.

Details of the same are given below **Annexure 1**.

B.19 Grocery Expenses:

Upon checking we found that expenses of Rs. 46746/- dt. 06.05.2021 on dustbin is debited to this a/c instead of Repair & Maintenance expenses or Office expenses a/c.

B.20 Affiliation and Continuation fees:

Upon checking we found that an amount of Rs. 6 lacs was paid on 03.02.2022 to Registrar, MUHS, Nashik for continuation & Affiliation fees for 3 years. However, whole amount is charged to current year instead of debiting part amount to Prepaid expenses A/c.


DEAN

**VSPM'S Dental College &
Research Centre, Dighol Hills
Mungla Road, Nagpur, Maharashtra & Co.
Chartered Accountants**

INTER UNIT RECONCILIATION

During the course of Audit, we observed that Interunit reconciliation was last done on 15/3/2022. However, we found certain shortcomings/ discrepancies therein as detailed below:

Branch Unit Name	Balance As per		Difference
	Dental Books	Branch Books	
Lata Mangeshkar Hospital, Buldi	31,160 Cr	-	Statement not provided
Lata Mangeshkar Hospital, Digdoh	17,53,50,821 Dr	17,53,50,821 Cr	-
N.K.P Salve Institute of Medical Sciences & R.C.	2,77,08,388 Dr	2,77,08,388 Cr	-
VSPM Academy of Higher Education	49,05,48,483 Cr	-	Statement not provided
VSPM College of Physiotherapy	2,47,500 Cr	2,47,500 Dr	-
VSPM Hostel A/c	4,09,423 Dr	4,09,423 Dr	-


DEAN

VSPM'S Dental College &
Research Centre, Digdoh Hill
Nagpur Road, Nagpur-440019

D BANK RECONCILIATION

During the course of Audit, we verified Banks Reconciliation Statements & following discrepancies were observed:

D.1 Idle Bank Balances – Rs.0.57 Lacs (Repeat point)

In the following bank accounts, idle balances amounting to Rs 57344/- are lying since Apr'10. Upon discussion, we were told that operations in these banks is suspended and as such the a/c cannot be closed.

Bank Name	Balance	Date of last transaction
Oriental Bank of Commerce, A/c No01841011000905	35251*	03-04-2010
N.D.C.C.Bank A/c.No.1424	22093*	25-03-2013
Total	57344	

*Statement of these banks were not provided to us so we could not verify the same.

D.2 Documents not provided

During the course of Audit following documents are not made available for verification and as such we could not verify the same and report our observations thereon, if any:

- Oriental Bank of Commerce, A/c No01841011000905 - Rs. 35251 Dr.
- N.D.C.C.Bank A/c.No.1424 – Rs.22093 Dr.
- Fixed Deposit (PNB) – Rs.19,75,000 Dr. (Autosweep Account)

D.3 Delay in Handover of cheque:

Upon checking the bank reconciliation we found many old overdue cheques in the reconciliation, indicating delay in handover of the cheque. For Eg: Cheque of LIC dt. 14.12.2021 and 14.01.2022 is found in reconciliation.

D.4 Inappropriate base dates considered for Bank Reconciliation

It was observed that bank reconciliation in the following cases was done considering inappropriate base dates. Bank reconciliation is made considering a particular date to detect errors in recording transactions and determining the exact bank balance as on that date. This practice was not followed whereby different dates were considered as per books and bank statement and reconciliation was thus found to be incorrect.

Sr. No	Particulars	Date as per	
		Bank Statement	Books
1	Arvind Sahakari Bank Ltd 20/10 Dental UG	31-01-2022	07-02-2022
2	IDBI Bank 0041104000500890	14-01-2022	31-01-2022

E VOUCHERS VERIFICATION

E.1 Penalty Not Deducted on Late Delivery – Rs.17819/-

As per the terms of PO, a penalty @0.5% per week of invoice value is to be deducted upon late delivery. But we do not observe the same and noted that penalty was not deducted against delayed delivery beyond scheduled date, as late as **107 days**.

We were told that since payments to vendors are made , penalty for late deliveries is not charged.

We also observe that there was **no upper limit of penalty**. It is suggested that upper limit of penalty may be taken @ 5% of invoice value so it will not be too cumbersome the supplier.

Voucher No.	Voucher Date	Party	Amount	PO Handover Date	Gate entry date	Grace Days	Delay	Penalty
Mar20-61	09-09-2021	M/s Guddu Plastic	28,025.00	11-08-2021	04-09-2021	7.00	17	340.30
Mar20-82	17-09-2021	M/s Rupali Garment	30,525.00	07-08-2021	06-09-2021	4.00	26	566.89
Mar20-8	02-11-2021	M/S Blue Vision	1,59,592.00	02-07-2021	27-10-2021	10.00	107	12197.39
Mar20-15	08-11-2021	M/S Yashika Enterprises	25,960.00	04-10-2021	28-10-2021	6.00	18	333.77
Mar20-19	08-11-2021	M/S Verma Dentlink	27,582.00	08-10-2021	20-10-2021	4.00	8	157.61
Mar20-20	08-11-2021	M/S Verma Dentlink	22,500.00	08-10-2021	27-10-2021	4.00	15	241.07
Mar20-24	08-11-2021	M/S Swapnil Tradelink	41,555.00	08-09-2021	30-09-2021	1.00	21	623.33
Mar20-30	08-11-2021	M/S Ahuja Book Company Pvt Ltd	33,975.00	25-08-2021	21-10-2021	14.00	43	1043.52
Mar20-78	25-11-2021	M/S Ambient Technology	64,500.00	18-10-2021	13-11-2021	4.00	22	1013.57
Mar20-33	14-12-2021	M/S Verma Dentlink	61,328.00	17-11-2021	24-11-2021	4.00	3	131.42
Mar20-38	14-12-2021	M/S Geeta Enterprises	92,512.00	27-10-2021	26-11-2021	13.00	17	1123.36
Mar20-54	19-01-2022	M/S Durwa Papers & Cards	32,800.00	22-12-2021	31-12-2021	7.00	2	46.86
Total			6,20,854.00					17819.09

E.2 Delay in Bill Booking

Upon verification of vouchers, we noted delay in booking in many cases even after considering 8 grace days. We were told that it takes time for the bill to reach to accounts

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department due to delay in the approval of bill and other processes which causes delayed booking of bill.

It is advised that time taken for approval processes should be reduced as much as possible and bills should be booked within the grace period.

Illustrative cases are given below.

Party Name	Particulars	Amount	Invoice Receipt Date	Booking Date	Delay
M/S Rupali garment	Linen Expenses	3080	28-08-2021	17-09-2021	12
M/S Verma Dentlink	Instruments & Equipment's	29790	24-08-2021	17-09-2021	16
M/S Anil Paper & Stationary Mart	Printing & Stationary	12164	24-09-2021	13-10-2021	11
M/S Verma Dentlink	Lab expenses	27582	12-10-2021	08-11-2021	19
M/S Marian Gas Parts & Solution	Repairs & Maintenance (Equipment's)	5428	31-10-2021	22-11-2021	14

E.3 Alterations in the bill received from Suppliers instead of seeking revise bill

Upon verification, we observed that the bills of few vendors were manually altered at multiple places causing difference of Rs.13540 in the bill booked vis a vis bill raised by the supplier. However, corrected copy of new invoice was not obtained.

We suggest that corrected bill should be sought from the supplier instead of making alterations in the same bill or debit/credit notes should be given to ensure the concurrence of the party on the same and avoiding difference in balance between party & Books. The details of differences observed are tabulated below.

Voucher No.	Voucher Date	Voucher Type	Amount as per Invoice	Amount after manual alteration	Diff. Rs	Supplier
Mar20-46	07-09-2021	Journal	22,600	22,400	200	M/S Toothwork Dental Lab
Mar20-55	13-10-2021	Journal	4,725	4,500	225	M/S New Shriniketan Printing Press
Mar20-66	21-10-2021	Journal	16,217	10,655	5,562	M/S V.K Electricals & Contractors
Mar20-67	21-10-2021	Journal	28,921	28,723	198	
Mar20-17	08-11-2021	Journal	25,987	25,016	971	M/S Parmanand Patle
Mar20-24	14-12-2021	Journal	32,350	25,966	6,384	M/S Matruchhaya Electrical & Contractor
Total					13,540	

E.4 PO Handling Date Should Be Mentioned In the PO Under Separate Heading

Upon verification of purchase orders, we observed that PO handling date was not mentioned in the purchase orders. We suggest that PO handling date should be mentioned in the purchase order under separate heading so as to enable ease in calculations of penalty in order to justify the penalty clause as mentioned in the purchase order.

E.5 Vouchers not Arranged Properly in Files

During the course of vouchers verification, we noted that in many cases vouchers arrangement in the files were neither serial number wise nor date wise. Also we found that the **Journal Vouchers (JV)** were wrongly attached with **Payment Vouchers (PV)**. It all makes difficulties in vouchers verification.

It is suggested that voucher should be arrange as per serial numbers.



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F REPEAT POINTS

F.1 Unutilized Balance in Development Fund Account- Rs.450.09 Lacs Credit

While doing ledger scrutiny we noticed that the Development Fees Fund of **Rs.450.09 Lacs** is appearing in the books, created since F.Y. 2018-19 by way of collection from students. However, the same is not utilized for any purpose.

We also notice unusual entry of Rs.150/- in cash credited to this a/c which need to be verified and corrected.

Upon asking the department on non-utilization of fund they replied that they don't have any information / instruction from management regarding the same.

We suggest that as per the term & condition / norms of Development fees the utilization thereof should be done and accounted in books. In our opinion, based on the capital expenditure incurred the related proportionate amount should be transferred to Corpus / General fund so as to establish the discharge of related commitments.

F.2 Social Welfare office – Rs.50.61 Lacs Credit balance

During the course of audit we noted that receipt of excess amount was appearing from the social welfare department since FY 2010-11, being adhoc payment received. Against this amount there was no refund made to the department. Due to this **Rs.50.61 Lacs** is appearing as credit balance in **Social Welfare office A/c**.

F.3 Provision done for salary without details- Rs.43.55 lacs

During the course of Audit, we noted that provision for salary & / or DA increment was made on 31/03/2021, however Management approval of the same is not found on record.

Details of the same are as follows:

Vch No.	Date	Particulars	Credit
Mar20-9	02-03-2021	Salary & Allowances Non-Teaching	21,73,164
Mar20-10	02-03-2021	Salary & Allowances Non-Teaching	4,57,854
Mar20-40	02-03-2021	Salary & Allowances Teaching (U.G.)	17,24,967
Total			43,55,985



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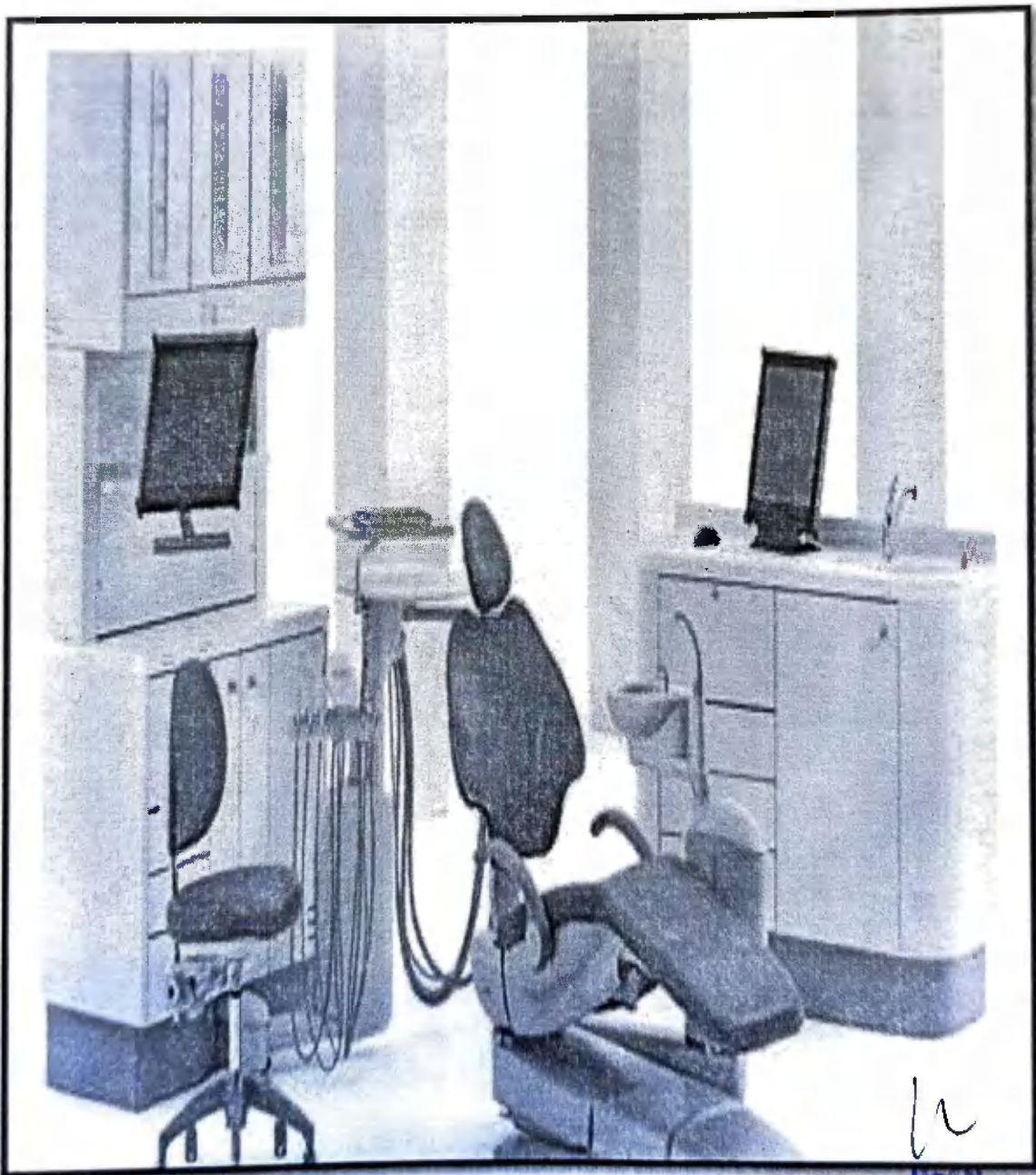
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Research Centre, Digdoh Hills
Hingna Road, Nagpur-440018**

**V. K. Surana & Co.
Chartered Accountants**

VSPM Dental College & Research Centre

Internal Audit Report

Period: April'22 to November'22



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Hingna Road, Nagpur-440014

VSPM Dental College & Research Centre
Internal Audit Report
Period: April'22 to November'22

- **BANKING RELATED OBSERVATIONS**
- **STATUTORY RELATED OBSERVATIONS**
- **VOUCHING OBSERVATIONS**
- **PROCUREMENT RELATED OBSERVATIONS**
- **LEDGER SCRUTINY**
- **FEEES AND FINES VERIFICATION**
- **OTHER OBSERVATIONS**



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A BANKING RELATED OBSERVATIONS

A.1 Stale Cheques Appearing in the Bank Reconciliation Statement:

Upon checking it is noted that following **stale cheques** are lying in the Tally reconciliation of bank A/c since long which seems to be unusual & it needs to be examined & corrected.

Bank Name	Debit (Nos)	Credit (Nos)	Debit (Rs)	Credit (Rs)
Arvind Sahakari Bank Ltd 20/10 Dental UG	-	3	-	55,972
Total	-	3	-	55,972

A.2 No Documentary Evidence for Investment (Repeat Point):

During the course of audit, we noted that deposit for L.P.G gas was of Rs 24,250 but documentary evidences of the same are not found with accounts department.

It is suggested that Master File containing documentary evidence of deposit should be maintained so as to hassle-free refund can be claimed.



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B OBSERVATIONS RELATING TO STATUTORY COMPLIANCES

B.1 30% disallowance of expenses on account of non-deduction of under Section 194J:

As per Income Tax Act, 1961 the person responsible for making payment to the resident for professional services should deduct TDS @ 10%, either at the time of crediting such sum to the party or at the time of payment thereof, whichever is earlier failing which would attract disallowance of 30% of such expenditure. But we have observed 2 cases where provision for expenditure has been made but TDS upon the same not deducted.

Details of the abovementioned anomalies are as follows:

Date	Vouch no	Head debited	Amount (Inc. GST)	Amount (Exl. GST)	TDS u/s 194J
30-06-2022	Mar20-89	Audit Fees	25,075	21,250	3,825
30-06-2022	Mar20-90	Internal Audit Fees	73,750	62,500	11,250
Total				83,750	15,075

B.2 TDS Deducted at Wrong Rate– Section 194C

During the course of Audit, it came to our notice that TDS under section 194C was deducted at wrong rate for individuals leading to excess deduction of TDS.

As per section 194C, any person who pays money to the resident contractor (or subcontractor) for carrying out any work (including the supply of labor) is required to deduct tax on such payment. The above condition also requires the existence of a contract between contractor and Contractee.

The TDS has to be deducted when the onetime payment amount exceeds Rs.30,000 or RS.1,00,000 in aggregate during the year. The tax deduction has to be done at 1% (in case of individual & HUF) and 2%(others)

Details of the same are as follows:

J.V No	Date	Expense Debited	Party	Basic Amount	Total Amount	Actual TDS Deducted	TDS reqd. to be deducted	PAN
mar20-61	18-Aug-22	Annual maintenance contract	M/s Otis elevator company (India) ltd	43,541	51,378	514	870.82	AAACO0481E
mar20-63	19-Aug-22	Journals and subscriptions	M/s scientific Scholar Pvt Ltd	64,240	75,803	6,424	1284.8	AAYCS8029A

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B.3 PT not deducted from the salary of employee even though his salary is more than exemption limit:

During verification of salary sheet, we have found a case where the professional tax amounting to Rs.200 was not deducted from the salary of the employee named "Mr. Ajay Shrikhande" (Emp. Code – 38) even though his salary is more than Rs10,000. Hence, we suggest to deduct the same from the salary of the said employee.

B.4 Late Payment of TDS amount:

As per the provisions related to payment of TDS, the amount of TDS should be deposited by 7th of the next month and for march it should be deposited by 30th April of that Financial Year. However, during verification of statutory dues we have observed that the unit has not deposited the TDS Amount on timely basis thereby liable to pay penal interest.

It is suggested to make the payment of TDS on timely basis to avoid penalty in the form of interest.

Further details of the same are as follows:

Vch. No.	Month of Deduction	Month of Payment	TDS Amount	Delay (in months)	Penalty of 1.5% pm. or part there of	Section
mar20-9	Aug	Oct	1,180	3	53.1	194C(Advt.)
mar20-21	Aug	Sept but after due date	2,142	2	64.26	194J
		Total	3,322	Total	117	

B.5 TDS deducted on GST Portion leading to Excess TDS of Rs.9.34k

During the course of our Audit, we have noted 18 cases where TDS has been deducted on the value inclusive of GST which is not in compliance with the law which has resulted in excess deduction of TDS amounting to Rs.9,349/-

As per CBDT Circular No. 23/2017 dated 19th July'2017, the TDS should be deducted on Bill amount excluding GST. Contrary to the above provision TDS was deducted on Invoice amount including GST while booking expenses.

Details of the same are given in **Annexure-1**:

C VOUCHING RELATED OBSERVATIONS

C.1 Prepaid expense not accounted for to the tune of Rs3.18:

During the course of audit, we noted that amount paid during the year which also covers the period of next financial year is booked as expenses of current year (2022-23) instead of booking it separately as prepaid expenses.

Further details of the same are as follows:

Vch No.	Vch Date	Particulars	Period	Amount	Prepaid	Current Year	Nature Of Exp.
Mar20-77	22-Jun-22	Zade S.P and Shende Anil	20/06/2022/ to 19/06/2023	14,531	3,185	11,346	Dental Ambulance insurance
Total				14,531	3,185	11,346	

C.2 Prior period Expenses booked in current year:

While checking we noted that expenses totaling to Rs.1.84 Lacs which belongs to preceding financial years are booked as current year expenses, resulting into prior period expenses which is wrong accounting policy and will be disallowed under **Income Tax act 1961**. So, it needs to be booked under separate head of prior period items and henceforth adequate provision should be done for outstanding expenses.

Details of the same are given in table below:

j.v no	date	Total Amount	party	Period of expense	Prior Expense Amount
mar20-14	07-Sep-22	21,200	m/s sangita balu deore	FY 21-22	21,200
mar20-63	19-Aug-22	75,803	M/s scientific Scholar Pvt. Ltd	jan to mar22	37,902
mar20-92	25-Aug-22	73,750	M/s Carestream dental india private limited	FY 21-22	73,750
mar20-36	09-Jun-22	8,301	M/s S.S pest control services	1st march to 31st march 2022	8,301
mar20-4	02-May-22	42,714	M/s Shree maharana trading company	FY 21-22	42,714
mar20-53	30-May-22	885	M/s Jak info solution Pvt. Ltd.	jan to mar22	885
Total					1,84,752

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C.3 E-Way bill not found

As per E-way bill rules, if movement of goods is to be taken place within the state of Maharashtra (intra state) having consignment value more than Rs 1,00,000 or between two states(inter-state) having consignment value more than Rs 50,000, Eway-bill shall be generated. However, during vouching we have observed aa case where e-way was attached / generated. **In such cases, transportation vehicle can be detained or seized and would be released only on payment of appropriate tax and penalty as specified by the officer**

The details for the same is given below:

Vch	Vendor	Value of Consignment	Head Debited	
Mar20-69	30-Nov-22	M/s Libral Traders pvt. Ltd.	2,05,926	Lab expenses

C.4 Part B of E-way bill not generated by supplier:

As per E-way bill rules, if movement of goods is to be taken place within the state of Maharashtra (intra state) having consignment value more than Rs 1,00,000 or between two states(inter-state) having consignment value more than Rs 50,000, Eway-bill shall be generated. But we found a case where amount of goods exceeds Rs 1L and part B of E-way was not generated for the same and movement of goods has been taken place.

In such cases, the vehicle that is found to be transporting the goods without Part b of Eway bill **can be detained or seized and would be released only on payment of appropriate tax and penalty as specified by the officer.** Timely arrival of goods purchased is so important for the Hospital and hence it is suggested to give instructions to the vendor for generating the Eway-bill in a proper manner.

The details for the same is given below:

Vch No	Vch Date	Vendor	Value of Consignment	Head Debited
Mar20-68	30-Nov-22	M/s Libral Traders pvt. Ltd.	55,440	Lab expenses

C.5 No Supporting attached in vouchers

While checking the vouchers, we have observed few cases wherein no supporting's were attached. Proper supporting's are required so as to ensure the validity and authenticity of transactions and work accomplishment.

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Details of the same are given below:

J.V No.	Vch. date	Amount	Party	Expense Head	Supporting not attached
mar20-45	19-Sep-22	50,000	Adv. V.P marpakwar	advocate retainership charges	proof of exp. incurred not attached
mar20-45	19-Sep-22	50,000	Adv Milind Bhusari	advocate retainership charges	Invoice not attached
mar20-26	04-Aug-22	50,000	Adv. V.P marpakwar	advocate retainership charges	Invoice not attached
mar20-27	04-Aug-22	50,000	Adv Milind Bhusari	advocate retainership charges	Invoice not attached
mar20-25	06-Jul-22	50,000	Adv. V.P marpakwar	advocate retainership charges	Invoice not attached
mar20-26	06-Jul-22	50,000	Adv Milind Bhusari	advocate retainership charges	Invoice not attached
mar20-19	07-Oct-22	50,000	Adv Milind Bhusari	advocate retainership charges	Invoice not attached
mar20-18	07-Oct-22	50,000	Adv. V.P marpakwar	advocate retainership charges	Invoice not attached

C.6 Identical voucher numbers have been used 612 times during the audit period:

During vouching, it was noticed that the Accounts officer has used the same voucher for multiple transactions in the same financial year which leads to difficulty in the identifying the vouchers on the basis of vouchers numbers.

'A Voucher Number or a Document Number is a unique identity of any voucher/document. A voucher may be identified or searched using its unique voucher number for the same year and not monthly.'

For further details refer **annexure 2**.

C.7 Delay in bill booking as long as 38 days:

While verification of vouchers, we noted many cases where delayed booking has occurred after considering 4 grace days.

Illustrative cases are given below:

Vch No.	Party Name	Head Debited	Amount	Invoice Receipt Date	Booking Date	Delay
mar20-13	m/s v.k electricals & contractors	repairs and maintenance (Electrical equipments)	28,948	18-08-2022	07-09-2022	16

mar20-23	m/s jyotika gas and domestic app.	Gas expenses	10,932	18-07-2022	04-08-2022	13
mar20-25	m/s Verma Dentalink	lab expense	1,80,462	20-07-2022	04-08-2022	11
mar20-40	m/s Liberty Suiting and Shirting	student activity expenses/cultural exp	41,800	12-04-2022	20-05-2022	34
mar20-87	M/s Toothwork dental lab	Lab expenses	19,300	04-11-2022	30-11-2022	22
mar20-82	M/s Jyotika gas & domestic App.	Gas expenses	11,517	18-10-2022	30-11-2022	39

C.8 A case of delay in preparation of GRN is observed:

During the course of audit, we have noticed a case wherein the GRN has been prepared after a reasonable period of time. Generally, GRN should be prepared within 100 days after the receipt of goods in order to have proper control over the goods received.

Further details of the same are as follows:

Supplier Name	Grn No	Grn Date	Security in date	Amount	Delay in GRN Generation
Osstem implant india pvt ltd	25	02-06-2022	07-05-2022	99,999	26

C.9 Entry deleted in tally instead of reversing the same:

During vouching, we have found 2 vouchers the entry of which was not found in tally indicating that the same has been deleted instead of rectifying it.

Details of the abovementioned vouchers are as follows:

Date	J.V No	head debited	Party	Amount
06-Jun-22	mar20-17	M/s amazon.in	NKP Salve Institute of medical science & R.C	22,999.00
06-Jun-22	mar20-16	Electrical Equipment	M.s Amazon.in	22,999.00

Upon Scrutiny of M/s amazon.in ledger a/c, it came to our notice that the abovementioned entries are passed on 31st march, 2022 and the same entries were again passed on 6th June, 2022 which were deleted by the unit instead of reversing the same.

It is our suggestion to the unit that whenever there is an error in passing the entries, rectify the same instead of deleting it so that it could be easily tracked.

C.10 Incorrect narration observed at two instances:

During the course of audit, we have observed a case of wrong narration which leads to difficulties in ledger scrutiny. The period of Annual Maintenance Contract mentioned in the narration is incorrect.

Further details of the same are as follows:

Voucher No.	Voucher date	Party name	Nature of Expense	Amount	Narration
Mar20-61	18-Aug-22	M/s otis elevator company(india) Limited	AMC	51,378	wrong period is mentioned in narration
Mar20-20	13-Sep-22	lata mangeshkar hospital	payment of tds	9,68,686	wrong period is mentioned in narration (July instead of Aug)

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D PROCUREMENT

D.1 Penalty for the late delivery of goods not levied to the tune of Rs 8.69k

During vouching, we have checked on sample basis whether the unit is charging penalty to suppliers for the late delivery of goods. We have found 7 cases in which even though there was a delay in delivery of goods by supplier than the time period mentioned in PO still the penalty was not deducted.

We have calculated the penalty amount after taking grace days as mentioned in the terms and conditions of the respective PO. We also observe that there was **no upper limit of penalty**. It is suggested that upper limit of penalty may be taken @ 5% of invoice value so it will not be too cumbersome the supplier.

For further details refer **annexure 3**.

D.2 Minimum Quotation limit for purchases is not based upon value of suppliers:


During the course of audit, we have observed that the unit has procured various goods from different suppliers during the reporting period. Upon discussion with the purchase department about the procedure for selection of a supplier for a particular purchase, we are told that they select a party whose Quotation is most beneficial to the unit.

Upon further discussion as to the minimum number of Quotation required before placing an order, they have told us that there is no standard operating procedure prescribed by the management for it. It is our suggestion to the unit to establish standard operating procedures for Quotation limit.

In general minimum three quotations are obtained which varies for different nature of items.

It is recommended for the unit to adopt the following Minimum Quotation limits:

Purchase order value	Minimum Quotations
Up to 10,000	2
More than 10,000 to 1,00,000	3
More than 100,000 but equal to or less than Rs 10,00,000	4
More than 10,00,000	5


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D.3 A case of Fully Pending Purchase order is observed:

During audit, we extracted pending po report from Yivicare software for analysis and have observed an anomaly where the entire purchase order is pending of Rs.2,65,327/-.

The order was made on 29/09/2022 having purchase order number P/2022-23/84 and it was in the name of Verma Dentlink and nothing against this purchase order has been received till 31st November,2022.

Proper steps should be taken to get the supply fulfilled as soon as possible.

D.4 Partly pending PO Worth Rs 4.69 Lacs

During the analysis of pending po report, we have observed that purchase orders worth Rs. 4,69,637 from 7 different suppliers is still pending.

Further details of the same are as follows:

PO.No	PO Date	Grn no if applicable	Grn date	Supplier Name	Po Amount	Grn Amount	Pending amount																																																																																																																										
P/2022-23/65	19-08-2022	192	27-10-2022	VERMA DENTLINK	91,379	24,115	67,264																																																																																																																										
		207	16-11-2022					P/2022-23/63	19-08-2022	134	29-08-2022	JAJOO ENTERPRISES	70,040	60,915	9,125	135	30-08-2022	165	03-10-2022	P/2022-23/62	19-08-2022	131	25-08-2022	DR. BAGADIYA & COMPANY	35,282	34,431	851	140	12-09-2022	180	12-10-2022	P/2022-23/57	11-08-2022	154	24-09-2022	NEW SHRINIKETAN PRINTING PRESS	7,080	4,248	2,832	232	25-11-2022	P/2022-23/56	10-08-2022	193	27-10-2022	VERMA DENTLINK	20,070	15,600	4,470	P/2022-23/55	10-08-2022	120	18-08-2022	V.R.M. DENTAL CARE	6,054	1,182	4,872	P/2022-23/46	19-07-2022	110	08-08-2022	VERMA DENTLINK	1,92,755	1,58,160	34,594	111	08-08-2022	114	10-08-2022	206	16-11-2022	P/2022-23/42	15-07-2022	108	08-08-2022	ANIL PAPER & STATIONAERY MART	34,316	34,046	270	109	08-08-2022	P/2022-23/41	14-07-2022	136	02-09-2022	VIDARBHA STATIONERY MART	14,349	10,219	4,130	P/2022-23/34	11-07-2022	84	25-07-2022	VERMA DENTLINK	2,46,815	2,35,164	11,651	101	05-08-2022	104	05-08-2022	113	10-08-2022	P/2022-23/31	06-07-2022	100	05-08-2022	VERMA DENTLINK	89,907	14,352	75,555	106	05-08-2022	115	10-08-2022	115	10-08-2022	P/2022-23/17	24-05-2022	138	08-09-2022	VERMA DENTLINK	74,788	2,600	72,188	P/2022-23/11	14-05-2022	102	15-11-2022
P/2022-23/63	19-08-2022	134	29-08-2022	JAJOO ENTERPRISES	70,040	60,915	9,125																																																																																																																										
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		232	25-11-2022																																																																																																																														
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		101	05-08-2022																																																																																																																														
		104	05-08-2022																																																																																																																														
		113	10-08-2022																																																																																																																														
P/2022-23/31	06-07-2022	100	05-08-2022	VERMA DENTLINK	89,907	14,352	75,555																																																																																																																										
		106	05-08-2022																																																																																																																														
		115	10-08-2022																																																																																																																														
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P/2022-23/17	24-05-2022	138	08-09-2022	VERMA DENTLINK	74,788	2,600	72,188																																																																																																																										
P/2022-23/11	14-05-2022	102	15-11-2022	VERMA DENTLINK	1,91,784	9,950	1,81,834																																																																																																																										
		205	05-08-2022																																																																																																																														

It is our suggestion to the unit to get the pending supply fulfilled as soon as possible and also levy penalty on such suppliers.

D.5 Improper preparation of GRN noticed:

During the course of audit, we have observed 4 instances where the GRN has not been prepared in a proper manner. In some GRN, PO number was not mentioned and in some cases security in date was mentioned instead of invoice date.

Further details of the same are as follows:

J.V No	Date	Party	head debited	grn no	Amount
mar20-39	10-Jun-22	osstem implant india pvt ltd	lab expenses	25	99,999
mar20-49	13-Jun-22	durwa papers& cards	printing and stationary	37	37,800
mar20-83	30-Nov-22	M/s Verma Dentlink	lab expenses	219	26,505
mar20-59	14-Jun-22	M/s Swapnil trade link	Electrical equipments	40	15,718
mar20-61	31-Oct-22	M/s Dr Bagadiya & Co.	lab expenses	182	8,200
mar20-56	31-Oct-22	M/s Toothwork Dental Lab	lab expenses	167	4,500
mar20-25	06-Jun-22	Preyash Infotech	repairs and maintenance(computer)	14	3,500

It is our suggestion to the unit to ensure proper system for the preparation of grn so that the goods received can be tracked in a hassle-free manner.

D.6 Purchase order generated after the receipt of Goods:

It is a standard practice of the unit to generate Purchase orders for every purchase of items having value of more than Rs 2,000. However, during the course of audit, we have observed a case where the goods have been purchased and afterwards the purchase order of the same was generated.

The invoice date mentioned on the invoice is of 15th November,2022 whereas the purchase order date mentioned in PO is of 18th November,2022 indicating that the purchase order is generated after the actual purchase.

This shows weakness in the procurement system and appropriate steps should be taken to ensure that this breach of Standard operating procedure does not takes place in future.

D.7 Cases of manual intervention in invoice is observed:

During vouching, we have found invoices having a manual intervention and there was no revised invoice attached to the voucher.

So, it is advisable to demand for revise Invoice instead of manual intervention in an incorrect invoice.

Details of the abovementioned cases are as follows:

Voucher Date	Voucher No.	Party	Amount	Remarks
02-May-22	Mar20-4	m/s shree maharana trading company	42,714	Repairs and Maintenance (Building)
15-Sep-22	Mar20-30	M/s om sai associates	26,986	Repairs and Maintenance (Building)
31-Oct-22	Mar20-63	m/s Bagadiya & co.	19,231	lab expenses
09-Jun-22	Mar20-37	M/s Patil painting Works	6,122	Repairs and Maintenance (Building)



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E LEDGER SCRUTINY

E.1 Goods or services not recd./Expense or asset not debited Against advance made to suppliers:

During Scrutiny of creditors, we have observed Several instances where Advance has been given to the suppliers but the goods / services has not been supplied by them resulting into a Debit balance in Suppliers Account.

i. Hayat Computers & Security Solutions:

During the analysis of Creditors, we have observed that this account is showing Opening debit balance of Rs 56,813/-. Upon scrutiny of the same, it came to our notice that the unit has made a payment of the abovementioned amount to the said party as on 30th aug,2021 for purchasing electrical fittings. Afterwards, there is no transactions with the said party except on 17th Sept,2021 which is duly settled. The Unit shall take appropriate actions either to get the supply fulfilled or for the refund of advance payment.

ii. Fuji films India Pvt. Ltd:

During the course of audit, we found that the unit has paid an advance amount of Rs 8,085/- to this party on 4th aug,2022 for the AMC of X-Ray printer but nothing is debited against the same. The reason for the same needs to be identified and corrective action needs to be taken.

iii. M/s S.A Digital Films Pvt. Ltd.:

During scrutiny, we have noted that the unit has paid 50% advance on account of making of documentary film to the said party on 22nd march,2022 and since then nothing is debited against the same resulting into debit balance of Rs 44,250/-. Proper steps should be taken either to get the supply fulfilled or recover the advance.


iv. M/s EBSCO International Inc.

During Audit, we have observed that the abovementioned party has been given 100% advance for online journals and books on 5th November,2022 and since then nothing is debited against the same. Proper steps need to be taken to get the supply fulfilled.

v. M/s Total IT Solutions Pvt. Ltd.:

During the course of audit , we have observed that said party has been 100% advance for the Subscription of print international journals on 3rdNovember,2022. Since then, nothing is debited against the advance. The unit must take appropriate steps to get the supply fulfilled.

vi. Lax Air Med Construction:


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During ledger scrutiny of creditors, we have observed that the unit has given an 50% advance to the abovementioned party pipeline work on 8th October, 2022. The statue of the said work needs to be ascertained and accordingly appropriate steps should be taken.

vii. **ICICI Lombard General Insurance Co. Ltd.:**

During the course of audit, it came to our notice that the unit has made a payment of Rs. 1,18,944/- to the abovementioned party on 12th aug,2022 for insurance but nothing is debited against this advance thereby resulting into debit balance. Proper steps must be taken to correct the same.

viii. **M/s Carestream Dental India Private Limited:**

During Audit, we have observed that this party's account is showing a debit balance of Rs 3,18,437 as on 30th November,2022. Upon scrutiny of the same, it came to our notice that out of this amount, Rs3,00,000 has been given to the said party for purchase of CBCT machine etc on 13th Aug, 2022 and balance amount was given on 7th October for AMC of OPG machine. Appropriate Steps Should be taken to get the supply fulfilled without any further delay.

E.2 Entry passed in tally before the actual date of payment:

It is a standard practice to pass entries in tally after the occurrence of transaction. However, during audit, we have observed 2 instances where the unit has passed entry of payment of TDS amount before the actual date of its payment thereby violating the standard practice.

Further details of the same are as follows:

Vch. No.	Date of entry in tally	Date of actual payment	TDS Amount	Section
mar20-10	06-May-22	07-May-22	10,000	194J
mar20-9	07-Sep-22	15-Oct-22	1,180	194C

It is our suggestion to the unit to ensure that entries of payment are entered in tally only after the actual date of payment so that the books of accounts show the true and fair view of affairs of the company.

E.3 TDS receivable amounting to Rs. 7.57k to be transferred to V.S.P.M.A.H.E

During the course of audit, we found that the unit has Rs.7,575/- as TDS receivable. But the income tax related compliances (including filing of ITR) are being done at **VSPM Academy of Higher Education**. Hence the unit should transfer the same to V.S.P.M. A.H.E. for proper presentation and disclosure of accounts.

E.4 Audit Fees Payable Account is Showing Balance Of Rs 0.25 Lacs:

During ledger scrutiny, We have noticed that the said account is showing balance of Rs 25,075 as on 30/11/2022 indicating that the provision has not been reversed till date.

This provision is for the first quarter of financial year 2022-2023.

Further details of the same are as follows:

Period	Provision Created	Provision Reversed	Cumulative balance
2021-22	1,00,300.00	1,00,300	0.00
2022-23	25,075.00	-	1,25,375.00
Total	1,25,375.00	-	

E.5 Internal Audit Fees Payable account is showing balance of Rs 5.16 lacs:

During scrutiny, It came to our notice that this account is a balance of Rs 5,16,250 because the provision was not reversed.

Further details of the same are as follows:

- It was observed that the provision for the Audit fees for the period 2019-20 was created but provision for only 6 months was reversed in the subsequent year, due to which the provision ledger is showing excess credit balance of Rs 1,47,500.

Vch No	Vch Type	Date	Period	Amount	Provision Reversed	Provision not Reversed
Mar20-127	Journal	31-Mar-20	01-04-19 to 31-03-20	2,95,000	1,47,500	1,47,500

- Similarly, Provision for F.Y 21-22 and for the first quarter of F.Y 22-23 was created but not reversed totaling to Rs 3,68,750

Also, Provision for the second quarter of F.Y 22-23 has not been created. It is our suggestion to the unit to create provision for the same.

E.6 Salary payable 2022-23 showing credit balance of Rs. 87k/-

During the course of audit, it came to our notice that this account is showing account is showing a credit balance as on 30th November, 2022 indicating short payment of salary to employees.

The reason for the same needs to be ascertained and proper steps should to be taken to settle the said amount.


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E.7 Exam fee (MDS) Account showing credit balance of Rs. 330

During the course of audit, we have observed that the abovementioned is showing a credit balance of Rs. 330 indicating that the same is not transferred to MUHS Nashik. Whether the same is still payable to MUHS nashik or it is appearing because of cancellation of admission needs to be ascertained and corrective action needs to be taken.

Further details of the same are as follows:

Particulars	Opening Balance	Debits	Credits	Closing balance
Exam Fee (MDS)	0	5,17,200	5,17,530	330

E.8 Self-finance unit fee (MUHS) (BDS) - Not transferred to MUHS

During ledger scrutiny, we have observed that the above account is showing credit balance of Rs 30,720 as a result of continuous receipts on account of fee. The same amount is required to be transferred to Muhs but the unit has not done so.

Further details of the same are as follows:

F. Y	Amount Received	Amount Transferred to MUHS	Cumulative balance
Opening balance	NA	NA	27,920
2022-23	2,800	Nil	30,720
Total	2,800	0	30,720

E.9 Self-finance unit fee (MUHS) (MDS) - Not transferred to MUHS

During the course of audit, we have noticed that the above account is showing credit balance of Rs 3,860 as a result of continuous receipts on account of fee. The same amount is required to be transferred to Muhs but the unit has not done so.

Further details of the same are as follows:

F. Y	Amount Received	Amount Transferred to MUHS	Cumulative balance
Opening balance	NA	NA	3,160
2022-23	660	Nil	3,820
Total	660	0	3,820

It is our suggestion to the unit to transfer the same to MUHS.

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E.10 MDS stipend payable account showing credit balance of Rs 32k

During the course of audit, we noted that this account is showing a credit balance of Rs 32,932. Upon scrutinizing the same, it came to our notice that there is continuous underpayment of stipend from July 2022 resulting into cumulative balance of Rs 32,932

Month	Booking	Payment	Net Payable	Cumulative Unpaid Amount
Jul-22	2,57,514	2,52,966	4,548	4,548
Aug-22	2,59,809	2,49,164	10,645	15,193
Sep-22	2,71,251	2,61,351	9,900	25,093
Oct-22	2,49,563	2,41,724	7,839	32,932
Total	10,38,137	10,05,205	32,932	-

E.11 Interns Remuneration payable account is showing a cumulative credit balance of Rs 1.66 Lacs:

During scrutiny, we have observed that the remuneration is being paid to students however it is not completely settled thereby resulting into cumulative credit balance of Rs 1,66,116.

Further details of the same are as follows:

Month	Booking	Payment	Net Payable	Cumulative Unpaid Amount
Prior to Apr22	1,41,356	66,808	74,548	74,548
Apr-22	69,946	67,293	2,653	77,201
May-22	70,611	67,650	2,961	80,162
Jun-22	79,170	73,380	5,790	85,952
Jul-22	79,920	74,055	5,865	91,817
Aug-22	82,345	74,245	8,100	99,917
Sep-22	84,180	75,780	8,400	1,08,317
Oct-22	1,29,727	71,928	57,799	1,66,116
Grand Total	7,37,255	5,71,139	1,66,116	-

The reason for the late settlements needs to be identified and corrective action needs to be taken so that there is no delay in payment of remuneration to students.

E.12 Honorariums and remuneration payable account showing a credit balance of Rs. 1,400:

During the course of audit, we have observed that this account is showing credit balance of Rs.1,400 implying that the same is not paid.

Upon scrutiny of the same, we noted that this balance is because of reversal of remuneration of Pooja Jain on 10-may-2022. The reason of such reversal needs to be

identified and the amount should be paid to the abovementioned person and if the same is no longer payable, it needs to be written back.

E.13 Various Exam expenses payable account showing Debit balance:

During scrutiny, we have noticed that various exam expenses account grouped under student liability is showing debit balances indicating short recovery from MUHS Nashik.

Further details of the same are as follows:

Sr. No.	Particulars	Opening Balance	Debits	Credits	Dr Balance
1	Practical Exam BDS Summer 22	-	3,86,698	2,21,840	1,64,858
2	Practical Exam MDS Summer 22	-	3,29,968	1,85,000	1,44,968
3	Practical Exam Winter 21 BDS	1,28,720 Cr.	1,78,470	-	49,750
4	Practical Exam Winter 21 MDS	8,086 Cr.	16,440	-	8,354
5	Theory Exam Winter 21 UG	1,14,340 Cr.	1,43,150	-	28,810

E.14 Disaster management fund (MDS) Not transferred to MUHS Nashik:

Upon the scrutiny of the above account, it came to our notice that the disaster management fund (BDS) was transferred to MUHS Nashik but the same fund for MDS was not transferred. Further details of the same are as follows:

F. Y	Amount Received	Amount transferred	Cumulative balance
Prior to 2022-23	1,770.00	-	1,770.00
2022-23	930.00	-	2,700.00
Total	2,700.00	-	

The reason for the same needs to be ascertained and corrective action needs to be taken.

E.15 Rent paid to LMH is being debited to Hospital Expenses Account:

During the course of audit, we have observed that the unit is paying monthly rent of Rs. 17,26,134 to LMH which is being debited to Hospital expenses account.

For the better representation of books of accounts, it is suggested to the unit to transfer rent booked till date in this financial year to hospital rent account and afterwards book hospital rent in this account.


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E.16 Ethics Committee fund appearing since Feb 2022 and there is no corresponding utilization of the same:

During scrutiny, we have noted that the balance appearing in the ethics committee fund has not been utilized even once ever since the amounts have been credited to this account.

Further details of the same are as follows:

F. Y	Amount Received	Amount Utilized	Cumulative balance
2021-22	49,500.00	-	49,500.00
2022-23	1,18,800.00	-	1,68,300
Total	1,68,300	-	

E.17 Provision of salary is still appearing in books: Cr. Rs. 43,55,985/- (Repeat Point)

During scrutiny, we have observed that provision for salary increment was made on 2nd March 2021 (for DA 19% Yearly increment in salary) but it has not been settled till date. No details are available that whether the same is paid out along with regular payments or whether it is payable or not. The same need to be examined for corrective action considering the huge volume.

Details of the same are as follows:

Vouch No.	Date	Particulars	Credit
Mar20-9	02-03-2021	Salary & Allowances Non -Teaching	21,73,164
Mar20-10	02-03-2021	Salary & Allowances Teaching	17,24,967
Mar20-10	02-03-2021	Salary & Allowances Non -Teaching	4,57,854

E.18 Recommendation for closure of bank A/c with No transactions since long(repeat Point)

During scrutiny, we found that as there are no transactions in the bank account since long, the same needs to be closed and the necessary formalities for the same need to be carried out.

Bank Name	Balance	Date of last transaction
Oriental Bank of Commerce, A/c No01841011000905	35251.00 Dr.	03-04-2010

F FEES AND FINES VERIFICATION

F.1 Receivable Tuition fees for different courses not booked in tally for the 2022-23:

During the course of audit, we have observed that the ERP software is showing Total fees for the batch 2022-23 for MDS is of Rs 2,13,75,000.

However, upon scrutiny, it came to our notice that the same is not booked in tally resulting under-utilization of receipts by Rs 2,13,75,000.

Similarly, in case of receivable tuition fees (BDS), the ERP software is showing Total fees for the batch 2022-23 of Rs 4,52,10,000 but the unit has not booked the same.

Also, in case of Receivable tuition fees (PHD), we have observed that the ERP software is showing Total fees for the batch 2022-23 of Rs 2,31,000 and the is not booked in books of accounts.

We suggest to book the aforementioned fees at the earliest so that the Books of Accounts shows true and fair view of the activities of the unit.

F.2 Fees reconciliation of all courses:

During the course of the Audit, we have found variation in fees as per tally and fees as per ERP for repeater tuition fees.

For more details refer **annexure 4**.

F.3 Development fees fund not utilized Rs. 594.95 Lacs (repeat Point)

During ledger scrutiny, we have noticed that the Development Fees Fund is appearing in the books since F.Y. 2018-19 by way of collection from students. However, the same is not utilized for any purpose.

Upon asking the same to the department, they replied that they don't have any information/instruction regarding the same.

The details of the same are as follows:

Sr. No.	Account Name	Amount Balance
1	Development Fees Fund (BDS)	5,00,83,437
2	Development Fees Fund (MDS)	94,12,500
Total		5,94,95,937



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Chartered Accountants

G OTHER OBSERVATIONS

G.1 Unreconciled inter unit balances:

Particulars	As per books of Accounts	As per books of Branch/ Division
Lata Mangeshkar Hospital, Digidoh	17,31,48,770.00	17,97,09,120.00
N.K.P Saive Institute of Medical science	2,66,91,455.00	2,12,91,455.00
VSPM Hostel	4,16,732.00	3,85,846.00
Total	20,02,56,957.00	20,13,86,421.00



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AUDITORS REPORT

We have audited the attached Balance Sheet of VSPM'S DENTAL COLLEGE & RESEARCH CENTRE, NAGPUR as at 31st March 2021 together with the Income & Expenditure Account as on that date read thereto and report that:

report that:

- (a) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of account, as required by law, have been kept.
- (c) The Balance Sheet and Income & Expenditure Account dealt with this report are in agreement with the books of accounts.
- (d) Balances are taken as Certified by Management.
- (e) In our opinion and according to the best of our information and explanation given to us, the account read with the notes thereon, give a true & fair view:

- (i) In the case of the Balance Sheet of the state of affairs of VSPM'S DENTAL COLLEGE & RESEARCH CENTRE, NAGPUR as on 31st March 2021.
- (ii) In case of Income & Expenditure Account of the DEFICIT for the year ended on 31st March 2021.

FOR PRIYANKA SHARMA & ASSOCIATES
CHARTERED ACCOUNTANTS




CA RAJU SHARMA
PARTNER
MRN: 114429
FRN: 013527C

PLACE: NAGPUR
DATE: 30-11-2021
UDIN: 22114429AAAAAF7462


DEAN

VSPM'S Dental College &
Research Centre, Digdoh Hills
Hingna Road, Nagpur-440019



VSPM'S DENTAL COLLEGE & RESEARCH CENTRE, NAGPUR
MANAGED BY: V.S.P.M. ACADEMY OF HIGHER EDUCATION - NAGPUR
TRUST REGISTRATION NO. F - 1349 (N)
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED ON 31ST MARCH 2021

RECEIPTS		AMOUNT	PAYMENTS		AMOUNT
To <u>EDUCATIONAL INCOME</u>			By <u>EDUCATIONAL EXPENDITURE</u>		
Fees & Fines	18,85,01,651.00		Salaries & Allowances	12,80,31,024.46	
Hospital Income	22,67,181.00		Administrative Expenses	5,55,80,776.69	
Other Misc. Receipts	1,88,872.82	19,09,57,704.82	Repairs & Maintenance	8,54,519.71	
			Hospital Expenses	1,71,18,684.00	20,15,85,004.86
To <u>FUNDS</u>		1,26,20,332.00	By <u>IMMOVABLE</u>		2,00,374.00
To <u>INVESTMENTS & DEPOSITS</u>			By <u>MOVABLE PROPERTIES</u>		65,71,634.00
Fixed Deposits	10,01,35,000.00		By <u>INVESTMENTS & DEPOSITS</u>		
Other Deposits & Investments	19,85,516.34	10,21,20,516.34	Fixed Deposits	10,69,78,022.00	
To <u>CURRENT ASSETS</u>			Other Deposits & Investments	56,47,612.83	11,26,25,634.83
Outstanding Fees	28,82,97,688.82		By <u>CURRENT ASSETS</u>		
Salary Advance	2,52,010.00		Outstanding Fees	30,72,50,465.16	
Office Advances	4,55,867.00		Salary Advance	1,50,490.00	
Other Advances	3,81,354.00		Office Advances	4,40,940.00	
Other Debit Balances	10,47,374.00	29,04,34,293.82	Other Advances	7,01,103.00	
To <u>CURRENT LIABILITIES & PROVISIONS</u>			Other Debit Balances	41,08,249.00	31,26,51,247.16
Sundry Creditors	1,97,40,652.00		By <u>CURRENT LIABILITIES & PROVISIONS</u>		
Provisions	1,76,63,979.00		Sundry Creditors	1,72,06,893.00	
Staff Liabilities	10,20,17,804.00		Provisions	3,15,05,456.00	
Student Liabilities	22,64,471.00	14,16,86,906.00	Staff Liabilities	9,54,00,556.00	
To <u>COLLECTION/DEDUCTION OF STATUTORY LIABILITIES</u>			Student Liabilities	39,28,028.00	
Statutory Liabilities		1,39,78,658.00	Other Liabilities	1,00,029.00	14,81,40,962.00
To <u>SECURED/UNSECURED LOANS</u>			By <u>DEPOSIT WITH RESPECTIVE AUTHORITIES</u>		
Bank Loans	4,69,62,510.00		Statutory Liabilities		1,43,36,036.00
Other Loans	32,11,28,981.65	36,80,91,491.65	By <u>SECURED/UNSECURED LOANS</u>		
To <u>DEPOSITS</u>			Bank Loans	8,88,505.00	
Students		71,49,000.00	Other Loans	33,89,78,868.00	33,96,67,373.00
To <u>OPENING BALANCES</u>			By <u>DEPOSITS</u>		
Cash In Hand	96,054.00		Students		58,35,660.00
Bank Balance	59,68,195.45	60,64,249.45	By <u>CLOSING BALANCES</u>		
			Cash In Hand	41,720.00	
			Bank Balance	(87,52,293.77)	(87,10,373.77)
TOTAL RS:		1,13,31,03,352.08	TOTAL RS:		1,13,31,03,352.08

CERTIFICATE

We Certified that the figures shown in above "Receipts & Payments Account" agree with the books of account maintained which have been audited by us.

AS PER OUR REPORT OF EVEN DATE
 FOR PRIYANKA SHARMA & ASSOCIATES
 CHARTERED ACCOUNTANTS

(Signature)
CA RAJU SHARMA
 PARTNER
 MRN: 114429
 FRN: 013527C
 PLACE: NAGPUR
 DATE: 30-11-2021
 UDIN: 22114429AAAAAP7462



(Signature)
DEAN


**VSPM'S Dental College &
 Research Centre, Digidan Hills
 Ringna Road, Nagpur-440019**




VSPM'S DENTAL COLLEGE & RESEARCH CENTRE, NAGPUR
MANAGED BY:- V.S.P.M. ACADEMY OF HIGHER EDUCATION - NAGPUR
TRUST REGISTRATION NO. F - 1349 (N)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED ON 31ST MARCH 2021.

EXPENDITURE		ANX.	AMOUNT	INCOME		ANX.	AMOUNT
To, <u>EDUCATIONAL EXPENDITURE</u>				By, <u>EDUCATIONAL INCOME</u>			
Salaries & Allowances	A	12,80,31,024.46		Fees & Fines	C	18,85,01,651.00	
Administrative Expenses	B	5,55,80,776.69		Hospital Income	-	22,67,181.00	
Repairs & Maintenance	B	8,54,519.71		Other Misc. Receipts	D	1,88,872.82	19,09,57,704.82
Hospital Expenses	-	1,71,18,684.00	20,15,85,004.86				
			1,15,57,115.00	By, <u>DEFICIT</u>			2,21,84,415.04
To, <u>DEPRECIATION</u>				Carried Over To Balance Sheet			
Depreciation							
TOTAL RS:			21,31,42,119.86	TOTAL RS:			21,31,42,119.86

AS PER OUR REPORT OF EVEN DATE
FOR PRIYANKA SHARMA & ASSOCIATES
CHARTERED ACCOUNTANTS


CHARAKU SHARMA
PARTNER
MRN: 114429
FRN: 013527C
PLACE: NAGPUR
DATE : 30-11-2021
UDIN :- 22114429AAAAAF7462





DEAN
VSPM'S Dental College &
Research Centre, Durgam Hills
Hingna Road, Nagpur-440019



VSPM'S DENTAL COLLEGE & RESEARCH CENTRE, NAGPUR
MANAGED BY- V.S.P.M. ACADEMY OF HIGHER EDUCATION - NAGPUR
TRUST REGISTRATION NO. F - 1349 (N)
BALANCE SHEET AS ON 31ST MARCH 2021

FUNDS AND LIABILITIES	ANY.	AMOUNT	%	PROPERTIES AND ASSETS	ANY.	AMOUNT
FUNDS				IMMOVABLE & MOVABLE PROPERTIES	AA	
Depreciation Fund	AA	17,55,77,715.57		Inmovable		11,32,11,582.01
Other Funds	E	3,49,21,000.00	21,04,98,715.57	Movable		14,79,63,016.70
						26,11,74,598.71
LOANS	F			DEPOSIT AND INVESTMENTS	I	
Bank Loans		4,78,20,884.00		Fixed Deposits		1,07,96,900.00
Other Loans		30,25,50,793.14	35,03,71,677.14	Other Deposits & Investments		2,65,08,630.83
						3,73,05,530.83
DEPOSITS	G			CURRENT ASSETS	J	
Students		2,00,34,975.00		Outstanding Fees		5,59,27,461.09
Contractors & Others		4,89,250.00	2,05,24,225.00	Salary Advances		-
				Office Advances		7,321.00
				Other Advances		3,68,679.00
				Other Debit Balances		40,30,875.00
						6,03,34,336.09
CURRENT LIABILITIES & PROVISIONS	H			CASH & BANK BALANCES	K	
Sundry Creditors		27,49,774.00		Cash in Hand		41,720.00
Provisions		21,19,352.00		Bank Balances		(87,52,293.77)
Staff Liabilities		3,95,70,436.00				(87,10,573.77)
Statutory Liabilities		17,81,999.00				
Student Liabilities		13,29,973.00	4,75,51,534.00			
				INCOME AND EXPENDITURE ACCOUNT		
				Balance as per Last B/s.		25,66,57,844.81
				Add/(Less) : Deficit/(Surplus) during the year		2,21,84,415.04
						27,88,42,259.85
TOTAL RS:		62,89,46,151.71		TOTAL RS:		62,89,46,151.71

AS PER OUR REPORT OF EVEN DATE
FOR PRIYANKA SHARMA & ASSOCIATES
CHARTERED ACCOUNTANTS


CA RAJU SHARMA
PARTNER
MRN: 114429
FRN: 013527C
PLACE: NAGPUR
DATE: 30-11-2021
UDIN :- 22114429AAAAAF7462




DEAN
VSPM'S Dental College &
Research Centre, Digdoh Hills
Hingna Road, Nagpur-440019

VSPM'S DENTAL COLLEGE & RESEARCH CENTRE, NAGPUR
MANAGED BY:- V.S.P.M. ACADEMY OF HIGHER EDUCATION - NAGPUR
TRUST REGISTRATION NO. F - 1349 (N)
ANNEXURE - "A"
SALARIES & ALLOWANCES
FOR THE YEAR ENDED ON 31ST MARCH 2021

PARTICULARS	AMOUNT	AMOUNT
<u>SALARY & ALLOWANCE - TEACHING STAFF</u>		
Salary & Wages	7,32,19,728.00	
PF Administrative Charges	16,261.00	
Employers PF Share	4,06,572.00	7,36,42,561.00
<u>SALARY & ALLOWANCE - NON TEACHING STAFF</u>		
Salary & Wages	3,33,82,910.00	
PF Administrative Charges	82,144.00	
Employers PF Share	20,53,906.00	
Gratuity	25,27,802.34	
LIC Premium of Staff	75,349.12	3,81,22,111.46
<u>SALARY & ALLOWANCE - OTHERS</u>		
Honorarium & Remuneration	1,31,755.00	
Research & Development Expenses (Dental)	3,33,552.00	
Stipend MDS Student	34,42,494.00	
Contractual Employee Charges	1,21,60,219.00	
Internship Charges to BDS Student	1,98,332.00	1,62,66,352.00
TOTAL SALARY & ALLOWANCE		12,80,31,024.46

UDIN :- 22114429AAAAAF7462



DEAN
VSPM'S Dental College &
Research Centre, Digdoh Hills
 Nagpur

VSPM'S DENTAL COLLEGE & RESEARCH CENTRE, NAGPUR
MANAGED BY:- V.S.P.M. ACADEMY OF HIGHER EDUCATION - NAGPUR

TRUST REGISTRATION NO. F - 1349 (N)

ANNEXURE - "B"

FOR THE YEAR ENDED ON 31ST MARCH 2021

PARTICULARS	AMOUNT	TOTAL
<u>ADMINISTRATIVE EXPENSES</u>		
<u>College Expenses</u>		
Affiliation & Continuation Fees	9,70,000.00	
Processing Fees-FRA	65,000.00	
Annual Fee (DCI)	4,72,000.00	
Registration Fees	50,000.00	
Registration Fees (Naac)	6,19,500.00	21,76,500.00
<u>College Lab Expenses</u>		
Gas Expenses _Oxygen/Nitrogen	28,892.00	
Lab Expenses	26,98,040.99	
X-Ray Film Exp.	2,78,647.00	30,05,579.99
<u>Bank Charges</u>		
Bank DD/Cheque Commission	14,717.70	
Bank Guarantee Commission	-	14,717.70
<u>Essential Utility Expenses</u>		
Electricity Charges	54,36,498.00	
Generator Running Expenses	6,07,073.00	
Telephone & Internet Charges	4,94,934.00	65,38,505.00
<u>Education Expenses</u>		
Workshop Expenses	5,000.00	
Gathering & Cultural Exps	37,726.00	
Internal Examination Expenses	27,44,970.00	
Printing & Stationary	3,79,885.00	31,67,581.00
<u>Audit Expenses</u>		
Statutory Audit Fees	3,79,440.00	
Internal Audit Fees	2,95,000.00	6,74,440.00
<u>Interest Expenses</u>		
Interest on Loan CC/OD	5,21,242.00	
interest on Other Loan	1,21,20,964.00	
Interest on Car Loan	1,47,807.00	
Interest Others	2,48,25,620.00	3,76,15,633.00
<i>[Net Fees Receivable Including Due from SWO (INR): Rs. 55927461.09]</i>		
<u>Insurance Expenses</u>		
Insurance Expenses-College Building & Assets	2,857.00	
R.T.O.Tax & Insurance	27,474.00	30,331.00
		5,32,23,287.69
TOTAL C/F.		

UDIN :- 22114429AAAAAP7462



DBAN
VSPM'S Dental College & Research Centre, Dighoi Hills
Hingna Road, Nagpur-440019

VSPM'S DENTAL COLLEGE & RESEARCH CENTRE, NAGPUR
MANAGED BY:- V.S.P.M. ACADEMY OF HIGHER EDUCATION - NAGPUR

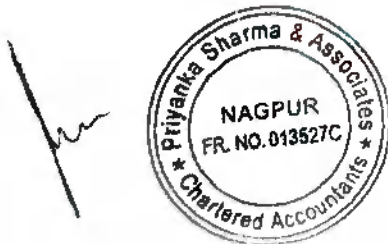
TRUST REGISTRATION NO. F - 1319 (N)

ANNEXURE - "B"

FOR THE YEAR ENDED ON 31ST MARCH 2021

PARTICULARS	AMOUNT	TOTAL
TOTAL B/F.		5,32,23,287.69
Other Administrative Expenses		
Advertisement Expenses	3,44,681.00	
Advocate Retainership Fees	12,40,000.00	
Architect Fees	10,009.00	
Building Rent	1,58,400.00	
Conveyance Expenses	25,862.00	
Legal & Stamp Charges	35,006.00	
News Paper & Periodicals	9,973.00	
Office & Miscellaneous Expenses	3,25,199.00	
PF/TDS Return Filling Charges	44,932.00	
Postage & Telegram	14,176.00	
Student Data Entry Charges (SWF)	22,700.00	
Transport & Carting Exp.	3,650.00	
Travelling Expenses	63,583.00	
Xerox Expenses	59,318.00	23,57,489.00
TOTAL ADMINISTRATIVE EXPENSES		5,55,80,776.69
REPAIRS & MAINTANANCE		
Repairs & Maintenance - Other/Equipments	3,66,757.71	
Repairs & Maintenance - Vehicle	5,017.00	
Repairs & Maintenance - Computer	2,44,962.00	
Repairs & Maintenance - General	24,785.00	
Repairs & Maintenance - Furniture	35,710.00	
Repairs & Maintenance - Building	1,13,273.00	
Repairs & Maintenance - Garden	2,680.00	
Annual Maintenance Contract	58,945.00	
Repairs & Maintenance-Telephone	2,390.00	8,54,519.71
TOTAL REPAIRS & MAINTANANCE EXPENSES		8,54,519.71

UDIN :- 22114429AAAAAF7462



DEAN
VSPM'S Dental College &
Research Centre, Digidon Hills
Hingna Road, Nagpur-440019

VSPM'S DENTAL COLLEGE & RESEARCH CENTRE, NAGPUR
MANAGED BY:- V.S.P.M. ACADEMY OF HIGHER EDUCATION - NAGPUR
TRUST REGISTRATION NO. F - 1349 (N)
FOR THE YEAR ENDED ON 31ST MARCH 2021
ANNEXURE - "C"
EDUCATIONAL INCOME

PARTICULARS	TOTAL
FEEES & FINES	
Admission Cancellation Charges	93,030.00
Admission Fees (BDS)	1,50,000.00
Admission Fees (MDS)	36,000.00
Repeater Tuition Fees (BDS)	22,91,000.00
Tuition Fee Ph.D	4,12,500.00
Tuition Fees (BDS)	13,49,17,988.00
Tuition Fees (MDS)	4,92,05,680.00
Certificate Course Fees	(1,05,000.00)
Medical Exam Fees	50,000.00
Other Fees & Fine	14,50,453.00
TOTAL	18,85,01,651.00

ANNEXURE - "D"
OTHER MISC. RECEIPTS

PARTICULARS	TOTAL
Misc. Income	1,70,483.82
Notice Pay	18,389.00
TOTAL	1,88,872.82

UDIN - 22114429AAAAAF7462



DEAN
VSPM'S Dental College &
Research Centre, Digdoh Hills
College Road, Nagpur-441101

**VSPM'S DENTAL COLLEGE & RESEARCH CENTRE, NAGPUR,
MANAGED BY- V.S.P.M. ACADEMY OF HIGHER EDUCATION - NAGPUR
ANNEXURE "AA"**

LIST OF MOVABLE AND IMMOVABLE PROPERTIES AS ON 31ST MARCH-2021.

	GROSS BLOCK OF ASSETS AS ON 1/4/2020	ADDITION BEFORE 30/09/2020	ADDITION AFTER 30/09/2020	GROSS BLOCK OF ASSETS 31/3/2021 [1+2+3]	RATE OF DEP.	ACCURRED DEPRECIATION UPTO 31/03/20	DEPRECIATION DURING THE YEAR BEFORE 30/09/2020	DEPRECIATION DURING THE YEAR AFTER 30/09/2020	DEPRECIATION DURING THE YEAR ON [7+8]	DEPRECIATION FUND 31/03/2021 [6+9]	NET BLOCK 31/03/2021 [4-10]	NET BLOCK 31/03/2020 [3-11]
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Immovable Properties												
1 Building	11,30,11,208.01	-	2,00,374.00	11,32,11,582.01	10%	6,21,57,913.14	50,85,329.00	10,019.00	50,95,348.00	6,72,53,261.14	4,59,58,320.87	5,08,53,294.87
Total (A)	11,30,11,208.01	-	2,00,374.00	11,32,11,582.01		6,21,57,913.14	50,85,329.00	10,019.00	50,95,348.00	6,72,53,261.14	4,59,58,320.87	5,08,53,294.87
Movable Properties												
1 Furniture & Fixture	2,02,75,434.00	3,38,778.00	-	2,06,14,212.00	10%	1,41,04,047.74	6,51,016.00	-	6,51,016.00	1,47,55,063.74	58,59,148.26	61,71,386.26
2 Instrument & Equipment	8,92,43,724.00	17,19,306.00	38,62,990.00	9,48,26,020.00	15%	6,34,79,413.25	41,22,543.00	2,89,724.00	44,12,267.00	6,78,91,680.25	2,69,34,339.75	2,57,64,310.75
3 Computer & Software	83,89,786.00	26,455.00	2,51,988.00	36,68,229.00	40%	27,83,589.00	2,53,061.00	50,398.00	3,03,459.00	30,87,048.00	5,81,181.00	6,06,197.00
4 Electrical Equipment	36,70,348.00	22,528.00	1,95,034.00	38,87,910.00	15%	23,75,055.63	1,97,673.00	14,628.00	2,12,301.00	25,87,356.63	13,00,553.37	12,95,292.57
5 Library Books	83,93,386.70	-	-	83,93,386.70	40%	83,70,126.70	9,304.00	-	9,304.00	83,79,430.70	13,956.00	23,260.00
6 Telephone Equipment	2,58,911.00	-	-	2,58,911.00	15%	1,76,959.40	12,293.00	-	12,293.00	1,89,252.40	69,658.60	81,951.60
7 Electric Installation	83,71,427.00	1,54,555.00	-	85,25,982.00	15%	38,17,980.00	2,56,200.00	-	2,56,200.00	40,74,180.00	14,51,802.00	15,53,447.00
8 Vehicle	1,05,68,801.00	-	-	1,05,68,801.00	15%	65,61,320.67	6,01,122.00	-	6,01,122.00	71,62,442.67	34,06,358.33	40,07,480.33
9 Office Equipment	1,20,142.00	-	-	1,20,142.00	15%	99,692.26	3,067.00	-	3,067.00	1,02,739.26	17,382.74	20,449.74
10 Fire Fighting Equipment	99,423.00	-	-	99,423.00	15%	94,502.78	738.00	-	738.00	95,240.78	4,182.22	4,930.22
Total (B)	14,13,91,382.70	22,61,622.00	43,10,012.00	14,79,63,016.70		10,18,62,667.43	61,07,017.00	3,54,750.00	64,61,767.00	10,83,24,454.43	3,96,38,562.27	3,95,28,693.27
Grand Total (A+B)	25,44,02,590.71	22,61,622.00	45,10,386.00	26,11,74,598.71		16,40,20,600.57	1,21,92,346.00	3,64,769.00	1,15,57,115.00	17,55,77,715.57	8,55,96,883.14	9,03,81,990.14

UDIN - 22114429AAAAAF7402



DEAN
VSPM'S Dental College &
Research Centre, Digdoh Hills
14-14th Road, Nagpur-440013

VSPM'S DENTAL COLLEGE & RESEARCH CENTRE, NAGPUR
MANAGED BY:- V.S.P.M. ACADEMY OF HIGHER EDUCATION - NAGPUR

TRUST REGISTRATION NO. F - 1349 (N)
FOR THE YEAR ENDED ON 31ST MARCH 2021

ANNEXURE- E : OTHER FUNDS

PARTICULARS	AMOUNT
OTHER FUNDS	3,49,21,000.00
Development Fee Fund	3,49,21,000.00
TOTAL	

ANNEXURE- F : LOANS

PARTICULARS	AMOUNT
BANK LOAN	4,64,42,510.00
Bank OD (ASB)	13,78,374.00
ICICI Bank Vehicle Loan	4,78,20,884.00
TOTAL	

OTHER LOANS	49,30,48,483.62
V.S.P.M. Society	(19,04,97,690.48)
Lata Mangeshkar Hospital, Digdoh	30,25,50,793.14
TOTAL	

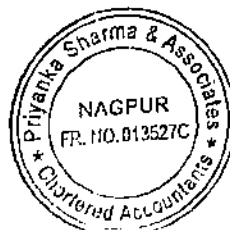
ANNEXURE- G : DEPOSITS

PARTICULARS	AMOUNT
STUDENTS	1,93,10,500.00
College Caution Money	7,24,475.00
Student Welfare Fund CCM	2,00,34,975.00
TOTAL	

CONTRACTORS & OTHERS

Contractors	4,89,250.00
Security Deposit Taken-Suppliers (Verma Dentlink)	4,89,250.00
TOTAL	

UDIN :- 22114429AAAAAF7462

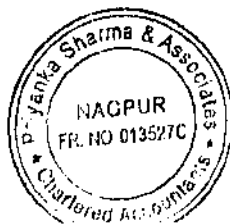


DEAN
VSPM'S Dental College &
Research Centre, Digdoh Hills
Digdoh Road, Nagpur-440014

VSPM'S DENTAL COLLEGE & RESEARCH CENTRE, NAGPUR
MANAGED BY:- V.S.P.M. ACADEMY OF HIGHER EDUCATION - NAGPUR
TRUST REGISTRATION NO. F- 1349 (N)
FOR THE YEAR ENDED ON 31ST MARCH 2021
ANNEXURE- II : CURRENT LIABILITIES & PROVISIONS

PARTICULARS	AMOUNT
<u>SUNDARY CREDITORS</u>	26,54,774.00
Creditors for Expenses	95,000.00
Creditors for Services	27,49,774.00
TOTAL	
<u>PROVISIONS</u>	1,00,300.00
Audit Fees Payable	31,995.00
Other Expenses Payable	4,42,500.00
Internal Audit Fees Payable	14,26,557.00
Hospital Expenses Payable	1,18,000.00
Annual Fees (DCI) Payable	21,19,352.00
TOTAL	
<u>STAFF LIABILITIES</u>	1,22,40,194.00
Salary Payable	5,76,655.00
Staff Loan Deduction	1,11,958.00
LIC Deduction Payable	2,58,84,221.00
Gratuity Provision	5,08,902.00
Honoriums & Remuneration Payable	2,48,506.00
Interns Remuneration Payable	3,95,70,436.00
TOTAL	
<u>STATUTORY LIABILITIES</u>	12,66,686.00
TDS Payable	4,01,314.00
PF Payable	33,800.00
PT Payable	80,199.00
Gratuity Fund Payable (LIC)	17,81,999.00
TOTAL	
<u>STUDENT LIABILITIES</u>	4,000.00
Disaster Management Fund	26,360.00
Self Finance Unit Fees	35,000.00
Admission Processing Fees (UG) Payable	2,72,123.00
Exam Expenses Payable	9,92,490.00
Alumni Fund	13,29,973.00
TOTAL	

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VSPM'S Dental College &
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Amgaon Road, Nagpur-440019

VSPM'S DENTAL COLLEGE & RESEARCH CENTRE, NAGPUR
MANAGED BY:- V.S.P.M. ACADEMY OF HIGHER EDUCATION - NAGPUR
TRUST REGISTRATION NO. F - 1349 (N)
FOR THE YEAR ENDED ON 31ST MARCH 2021
ANNEXURE- I : DEPOSIT AND INVESTMENTS

PARTICULARS	AMOUNT
<u>INVESTMENTS</u>	
FDR with PNB	1,02,45,000.00
FDR against Alumni Fund	5,51,900.00
TOTAL	1,07,96,900.00
<u>OTHER DEPOSITS & INVESTMENTS</u>	
Shares of Arvind Sahakari Bank	19,000.00
LPG Deposits	15,000.00
Gratuity Fund	2,64,74,630.83
TOTAL	2,65,08,630.83

UDIN :- 22114429AAAAAF7462



VSPM'S DENTAL COLLEGE & RESEARCH CENTRE, NAGPUR
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TRUST REGISTRATION NO. F - 1349 (N)
FOR THE YEAR ENDED ON 31ST MARCH 2021

Annexure- I: CURRENT ASSETS

PARTICULARS	AMOUNT
OUTSTANDING FEES	
Receivable Certificate Course Fees	3,80,000.00
Receivable Tuition, Implantology	2,35,500.00
Receivable Tuition Fee Ph.D	2,32,000.00
Receivable Tuition Fees (BDS)	65,78,710.00
Receivable Tuition Fees (Mds)	17,87,409.00
Receivable Tuition (Social Welfare) BDS	6,06,35,819.50
Receivable Repeater Tuition Fees Rec. (BDS)	33,90,900.00
Admission Cancellation Charges Payable	(13,63,388.00)
Advances fees	(1,59,49,489.41)
TOTAL OUTSTANDING FEES	5,59,27,461.09
OFFICE ADVANCES	
Office Advances	7,321.00
TOTAL	7,321.00
OTHER ADVANCES	
Advances to Suppliers	3,68,679.00
TOTAL	3,68,679.00
OTHER DEBIT BALANCES	
Prepaid Affiliation & Continuation Fees	25,04,842.00
Prepaid Expenditure	26,033.00
Prepaid Proposal Fees	15,00,000.00
TOTAL	40,30,875.00

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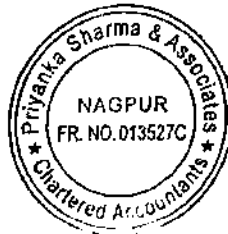
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VSPM'S DENTAL COLLEGE & RESEARCH CENTRE, NAGPUR
MANAGED BY:- V.S.P.M. ACADEMY OF HIGHER EDUCATION - NAGPUR
TRUST REGISTRATION NO. F - 1349 (N)
FOR THE YEAR ENDED ON 31ST MARCH 2021

Annexure- J : CURRENT ASSETS

PARTICULARS	AMOUNT
<u>OUTSTANDING FEES</u>	
Receivable Certificate Course Fees	3,80,000.00
Receivable Tuition, Implantology	2,35,500.00
Receivable Tuition Fee Ph.D	2,32,000.00
Receivable Tuition Fees (BDS)	65,78,710.00
Receivable Tuition Fees (Mds)	17,87,409.00
Receivable Tuition (Social Welfare) BDS	6,06,35,819.50
Receivable Repeater Tuition Fees Rec. (BDS)	33,90,900.00
Admission Cancellation Charges Payable	(13,63,388.00)
Advances fees	(1,59,49,489.41)
TOTAL OUTSTANDING FEES	5,59,27,461.09
<u>OFFICE ADVANCES</u>	
Office Advances	7,321.00
TOTAL	7,321.00
<u>OTHER ADVANCES</u>	
Advances to Suppliers	3,68,679.00
TOTAL	3,68,679.00
<u>OTHER DEBIT BALANCES</u>	
Prepaid Affiliation & Continuation Fees	25,04,842.00
Prepaid Expenditure	26,033.00
Prepaid Proposal Fees	15,00,000.00
TOTAL	40,30,875.00

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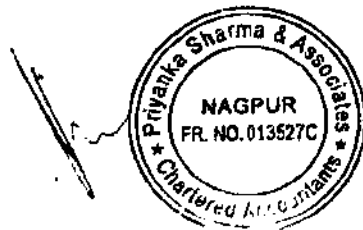
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 Hingna Road, Nagpur-440019

VSPM'S DENTAL COLLEGE & RESEARCH CENTRE, NAGPUR
MANAGED BY:- V.S.P.M. ACADEMY OF HIGHER EDUCATION - NAGPUR
TRUST REGISTRATION NO. F - 1349 (N)
FOR THE YEAR ENDED ON 31ST MARCH 2021
ANNEXURE- K : CASH & BANK BALANCES

PARTICULARS	TOTAL
<u>CASH IN HAND</u>	
Cash	41,720.00
TOTAL	41,720.00
 <u>BANK BALANCES</u>	
<u>Balance with Arvind Sahakari Bank</u>	
Arvind Sahakari Bank Ltd 20/10 Dental UG	(10,00,306.00)
Arvind Sahkari Bank Ltd. 20/14 Dental PG	-
<u>Balance with Punjab National Bank</u>	
Oriental Bank of Commerce, A/c No01841011000905	35,251.00
Punjab National Bank 0166583	(99,45,903.20)
Punjab National Bank 0167862 (Examination)	12,59,979.44
<u>Balance with NDCC Bank</u>	
N.D.C.C.Bank A/c.No.1424	21,974.99
<u>Bank Account Held Under Trust Against Specific Funds</u>	
<u>Vspm Dental College Ins. Aca. Award A/c No. 36</u>	-
Arvind Sahkari Bank Allumni Asso. A/c. No. 48	8,76,710.00
TOTAL	(87,52,293.77)

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Nagpur

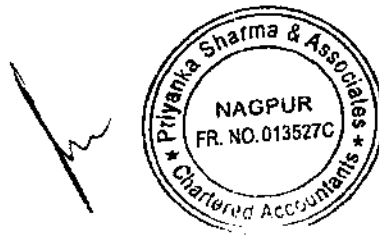
VSPM'S DENTAL COLLEGE & RESEARCH CENTRE, NAGPUR
MANAGED BY:- V.S.P.M. ACADEMY OF HIGHER EDUCATION - NAGPUR

TRUST REGISTRATION NO. F - 1349 (N)
FOR THE YEAR ENDED ON 31ST MARCH 2021
LIST OF CREDITORS FOR EXPENSES

PARTICULARS	AMOUNT
M/s. Buchi's Digital Xerox Copy Centre	10,647.00
M/s Computer & Cartridge Point	3,375.00
M/s Hyderabad Dental Depot.	2,07,804.00
M/s Otis Elevator Company (India) Limited	25,304.00
M/s Patil Painting Work	17,801.00
M/s S.N. Canteen	4,862.00
M/s Summit Enterprises	2,77,689.00
M/s Toothwork Dental Lab	16,700.00
M/s Verma Dentlink	32,500.00
M/s Vidarbha Stationery Mart	11,602.00
M/S Total IT Solutions Pvt Ltd, New Delhi	19,43,131.00
M/s. AAA Computers	68,751.00
M/s Adison Medical Systems	4,962.00
M/s. Anil Paper & Stationary Mart	1,488.00
M/s. Mallhari Udyag	23,300.00
M/s. M. D. Telecom & Xerox	4,858.00
TOTAL	26,54,774.00

LIST OF CREDITORS FOR EXPENSES	
PARTICULARS	AMOUNT
Adv. Milind Bhusari	46,250.00
Adv. V.P. Marpakwar	46,250.00
M/s Dr. Bagadiya & Co.	2,500.00
TOTAL	95,000.00

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VSPM'S Dental College &
Dental Centre, Dighe's Mills
Nagpur

VSPM'S DENTAL COLLEGE & RESEARCH CENTRE, NAGPUR

TRUST REGISTRATION NO. F - 1349 (N)

FOR THE YEAR ENDED ON 31ST MARCH 2021

LIST OF OFFICE ADVANCES

PARTICULARS	AMOUNT
OFFICE ADVANCES	
Dr. Kolte Abhay	921.00
Mr. Ghorpade A.G.	3,900.00
Mr. Raut Subhash	2,500.00
TOTAL	7,321.00

LIST OF OTHER ADVANCES

PARTICULARS	AMOUNT
ADVANCES TO SUPPLIERS	
M/s. Egalactic	47,200.00
M/s Fuji Film India Pvt.Ltd.	8,085.00
M/s New Hindusthan Aram Karyalaya	14,644.00
M/s Whiz Softwares & Business Solution	51,500.00
M/s. Edu Future Learning LLP	2,00,000.00
M/s. Almi Advertising	47,250.00
TOTAL	3,68,679.00

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