

**Nagaon Education Society's  
Gangamai College of Engineering, Nagaon**

**Financial Year 2016-17**

We have audited the attached Balance Sheet of **Nagaon Education Society's Gangamai College of Engineering, Nagaon** as at 31<sup>st</sup> March 2017 and also the Income & Expenditure Account for the year ended on that date. These financial statements are the responsibility of the management & respective units head. Our responsibility is to express an opinion on these financial statements, based on our audit.

We have conducted the audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. We have relied upon arithmetical accuracy of the books of account maintained by the trust & their units.

We have obtained all information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit and have found the same to be satisfactory.

We hereby certify that financial statements have been correctly complied from the Books of Accounts produced, information supplied and vouchers shown to us subject to the following observations :-

1. Financial statements are prepared under Historical Cost Convention in accordance with generally accepted accounting principles.
2. **Liabilities** :- It is necessary to scrutinize the various items which are appearing in list "A". It could not be known that why these liabilities are pending in spite they are payable. Scholarship fees are also payable to great extent. It should be verified why this figure is payable since long time. It should be paid as soon as receipt. List of students should be prepared to whom this is payable and pay immediately to those students. A specific responsibility is fixed on head of the institution to clear of the dues under the guidance of management and the same should bring to nil level. If after scrutiny it is noted that it's not a third party liability which is to be paid then the same should be transferred to other income account after passing necessary resolution. All heads are to be instructed no liability shall exist in their respective books of accounts at the end of the year.
3. **Furniture & Fixtures (List "B")** :-



- It is necessary to maintain register for movable assets. These registers are to be verified and signatures of the verification should be obtained from prescribed authority. Moreover it is necessary to take stock of all movable assets. No. should be given to each and every item. Any discrepancy with the register should be accounted for after passing necessary resolutions for scrapped, damaged, destroyed, lost, etc. items.
  - Before purchasing any assets quotation, tender, etc. should be obtained. Assets should be purchased after scrutiny of quotations and other documents. This system is not followed by the unit. Further bill must be verified regarding quantity, rates, etc. as per quotations by the responsible officer before making payment. Payment should be made by crossed account payee cheque only.
4. **Investments** :- Surprisingly it was observed that unit has not maintained any investment register after mentioning in previous audit report. Further interest on investment is not provided in books as per accrual system of accounting. Investment receipts are not produced before us for verification. As such we can not give any assurance regarding investment figure shown in Balance sheet. Surprisingly investment account is having credit balance which could not be explained either by trustee or employee of the unit. This is alarming situation needs urgent attention. It is recommended to obtain investment certificate from bank/financial institution and verify its figure with books of account and necessary entries should be passed for difference(s) if any.
  5. **Advances (List "C")** :- On verification of list of advances it is noticed that the amounts are outstanding from long time. The details and nature of that advance could not be traced because of the same. It is necessary to find out its nature. The amount must be recovered if the same is recoverable from respective persons. This is not done by the unit from a long time. Moreover corresponding confirmation is also not on record. The confirmation receipts of advances should be kept on record and the same should be tallied with the figures appearing in the balance sheet. This work is to be assigned to the Head of institution immediately by giving maximum one month's time for its explanation.
  6. **Depreciation** :- Depreciation has been provided as per rate of previous of financial year.
  7. **Bank Accounts** :- As reported by Principal there were no transactions in all accounts of DDCC Bank & 07 & ICICI Bank Account No. 641505700562, 641505700125 & 641505700041. Its bank statement and balance certificates were not produced before us for our verification.
  8. **Printing & Stationery & Consumables** :- Stationery and consumables purchased at trust as well as unit level was shown as fully utilised. Though such purchases took place occasionally the separate register should be maintained & either the stock should be ascertained or full consumption should be proved. But no such record available with the trust as well as unit.
  9. **Income & Expenditure Account** : While checking expenditure vouchers following discrepancies were noticed :-



- a) Expenses were verified on the test-checking basis. Wherever supporting vouchers were not available for our verification we have believed on information and explanation given by management of the trust.
  - b) Vouchers should be numbered serially.
  - c) Details of expenditure should be written on vouchers.
  - d) Signature of recipients should be obtained on all vouchers at the time of payment.
  - e) Expenditure should be approved by head of the institution and afterwards by management.
  - f) TDS should be deducted wherever applicable as per Income Tax Act, 1961.
10. **Fees Receipts Register** : Fees register should be maintained and kept up to date. It should be verified by the person responsible from time to time. Further statement showing the number of paying student various fees, fees receivable from them, receive during the year and arrears at the end of year should be kept at record.
11. All Government dues such as Provident Fund, Income Tax, Profession Tax, etc. should be paid in time to avoid any penal action.
12. As the Audit of Nagaon Education Society is yet to be conducted as such the internal transactions between it could not be verified.
13. **Registers** : Unit has not maintained Furniture & Fixture Register, Investment Register, Scholarship Register, etc. all these registers should be maintained and kept up to date.
14. The bank accounts appearing in the various statements are presumed to be the only bank accounts of the unit in absence of specific certification on behalf of unit.
15. It is suggested to pay amount in excess of Rs. 1000/- by crossed account payee cheque only.
16. It is suggested that bank account must be operated by two persons by giving authority to three persons of whom one signatory must be common. The trust must follow this particular practice to establish the transparency in the transactions.
17. It was observed that unit has not deducted TDS as per norms in respect of some expenditure. Responsibility should be fixed to one person for this and payment of expenses should not be made without deduction of tax at source.



18. No confirmation/statement/balance certificate of Provident Fund investment is produced before us for verification. As such we can not give any assurance regarding P F investment shown in Balance sheet. We could not verify the Provident Fund applicability. The unit must obtain certification from the office of Provident Fund indicating that all required employees number has been taken. Moreover passbook statement of Provident Fund account of every employee must be on record which is absent with the unit. No assurance in the matter can be given. Management must look into it immediately.
19. Appropriate resolutions must be passed for each type of financial transactions no transactions shall take place without passing resolutions as well as there shall not be any post facto sanction. The resolutions should be specific it means it should contain the discussion and concluded by decision. While approving financial figures the statement should be certified by an appropriate authority and should be kept as a meeting record along with the minute books and the agenda book.

**Place :- Dhule**

**Date :- 29.10.2017**



**For J. J. Agrawal & Co.  
Chartered Accountants**

**(Jagdish J. Agrawal)  
Partner  
M. No. 115453**



**Nagaon Education Society's  
Gangamai College of Engineering Nagaon, Tal. & Dist. Dhule**

**Balancesheet as on 31.03.2017**


Liabilities	Amount	Amount	Assets	Amount	Amount
Fund & Endowment Fund		47,000.00	Investment & Deposits		(236,100.00)
Liabilities (As pe List "A")		36,609,160.13	Furniture & Fixtures (As per List "B")		16,605,876.68
Income & Expenditure A/c		60,952,724.61	Advances (As per List "C")		77,353,892.47
Opening Balance	86,283,253.80		Cash & Bank Balance		3,205,458.13
Less : Deficit during the year	<u>25,330,529.20</u>		Difference in Books		679,257.46
			Difference in Books (2016-17)		500.00
<b>Total Rs...</b>		<b>97,608,884.74</b>	<b>Total Rs...</b>		<b>97,608,884.74</b>

**Date : 29.10.2017  
Place : Dhule**

  
**Trustee**  
**SECRETARY**  
**Nagaon Education Society**  
**Nagaon, Tal. Dist. Dhule**



**As per our report of even date  
For J. J. Agrawal & Co.  
Chartered Accountants**

  
**(Jagdish J. Agrawal)**  
**Partner**  
**M. No. 115453**

**Nagaon Education Society's  
Gangamai College of Engineering Nagaon, Tal. & Dist. Dhule**

**List "A"  
Liabilities**

Sr. No.	Particulars	Opening Bal	Additions	Deletions	Closing Bal.
1	P F Staff Contribution	9,871,674.00	1,002,185.00	-	10,873,859.00
2	P F Sanstha Contribution	8,204,842.00	1,099,746.00	-	9,304,588.00
3	B C Scholarship	5,258,541.90	-	-	5,258,541.90
4	Damani Computers	512,900.00	-	-	512,900.00
5	Income Tax	56,260.00	589,500.00	652,500.00	(6,740.00)
6	K Durgadas & Co	13,683.00	-	-	13,683.00
7	Powercon, Pune	24,500.40	-	-	24,500.40
8	Profession Tax	137,704.90	124,800.00	147,600.00	114,904.90
9	Kemotech India	20,459.00	-	-	20,459.00
10	Machinetool Traders	191,086.80	-	-	191,086.80
11	Bombay Electronic Company	12,256.25	-	-	12,256.25
12	Selectrol Products	6,357.99	-	-	6,357.99
13	Instect Systems Nashi	245,400.00	-	-	245,400.00
14	Process Engineering	49,490.60	-	-	49,490.60
15	Kitpro Infotech, Pune	232,218.00	-	-	232,218.00
16	V H S Electronics	54,511.00	-	-	54,511.00
17	S M Engineering Puen	33,256.00	-	-	33,256.00
18	Dayasagar Printing Press	16,850.00	-	-	16,850.00
19	Systronic, Ahemadabad	13,841.62	-	-	13,841.62
20	Bhabha Vidyut Bhandar	11,060.60	-	-	11,060.60
21	Chemtech Engineering Agencies	46,278.82	-	-	46,278.82
22	Seema Handloom, Dhule	10,000.00	-	-	10,000.00
23	Prashant Distributors	362,389.00	-	-	362,389.00
24	New Cloth Stores	56,000.00	-	-	56,000.00
25	New Technolab	36,290.00	-	-	36,290.00
26	Ram Computers	10,750.00	-	-	10,750.00
27	Educational Loan	27,532.00	-	-	27,532.00
28	Arihant Paints	25,388.00	-	-	25,388.00
29	Swastik Hardware	7,170.00	-	-	7,170.00
30	Shrikrishna Marble	56,860.00	-	-	56,860.00
31	Manak & Co	20,725.00	-	-	20,725.00
32	Easy Information Technology	17,000.00	-	-	17,000.00
33	Kushal Book Shop	(84,638.00)	-	-	(84,638.00)



34	Datacone Engineering	397,245.00	-	-	397,245.00
35	Physical Handicapped Scholarship	15,000.00	-	-	15,000.00
36	College Bus Loan	(109,260.00)	-	-	(109,260.00)
37	Geeta Books & Stationery	28,289.00	-	-	28,289.00
38	Tech G & Nashik	53,000.00	-	-	53,000.00
39	Zankar Agencies	675.00	-	-	675.00
40	Scientific Technology	241,888.00	-	100,000.00	141,888.00
41	J P Technologies	31,203.00	-	-	31,203.00
42	Jadhav Engineers	79,950.00	-	-	79,950.00
43	A K Media	(64,619.00)	-	-	(64,619.00)
44	Worldpro Consultancy	67,978.00	-	-	67,978.00
45	Sales & Agencies	1,441.00	-	-	1,441.00
46	Sapana Electricals	97,425.75	-	-	97,425.75
47	EBC Scholarship	942,783.00	2,048,810.00	770,940.00	2,220,653.00
48	Balaji Offset	58,800.00	-	-	58,800.00
49	S G P Instrument, Sangali	-	-	-	-
50	M/s Malhar Communication	2,210.00	392,096.00	383,012.00	11,294.00
51	Om Advertisement	50,500.00	-	-	50,500.00
52	M/s ADCC Enford Ltd.	17,832.00	-	-	17,832.00
53	Mahim Steel Furniture	8,600.00	-	-	8,600.00
54	Vehicle Loan	(244,390.00)	-	-	(244,390.00)
55	Gangamail Polytechnic College, Nagaon	77,420.00	-	-	77,420.00
56	Shri Sales Agency	-	13,162.50	14,000.00	(837.50)
57	Print Circle	-	144,000.00	154,000.00	(10,000.00)
58	Upendra Publicity	-	70,000.00	70,000.00	-
59	Analay Enterprises	-	843,560.00	725,000.00	118,560.00
60	Creative Business	-	57,480.00	57,480.00	-
61	P N S Mumbai	-	20,000.00	-	20,000.00
62	Dwarka Solar System	-	144,436.00	135,000.00	9,436.00
63	Power Ex. Engg. Works	-	98,880.00	98,880.00	-
64	Globel Information technology	-	43,125.00	43,125.00	-
65	Outstanding Salary	-	5,956,307.00	-	5,956,307.00
Total Rs...		27,312,609.63	12,648,087.50	3,351,537.00	36,609,160.13



**List "B"**  
**Furniture & Fixtures**

Sr. No.	Particulars	Opening Bal.	Additions		Rate of Depn.	Depreciation	Closing Bal.
			Upto 30.09	After 01.10			
1	Furniture & Deadstock	3,259,909.36	38,000.00	-	10%	329,790.94	2,968,118.42
2	Computer Lab Furniture	68,108.04	-	-	10%	6,810.80	61,297.24
3	Office Computer	50,914.50	-	-	60%	30,548.70	20,365.80
4	Library Books	1,229,792.33	-	-	15%	184,468.85	1,045,323.48
5	Electronic Lab Furniture	15,776.37	-	-	10%	1,577.64	14,198.73
6	Electric	8,420.36	-	-	15%	1,263.05	7,157.30
7	Engineering Drawing Equipment	1,058.00	-	-	15%	158.70	899.30
8	Special Grant Library Books	4,135.46	-	-	15%	620.32	3,515.14
9	Physical Handicapped Equipment	30,247.34	-	-	15%	4,537.10	25,710.23
10	Computer Lab Equipment	146,943.75	-	-	15%	22,041.56	124,902.19
11	E & TC Equipment	2,282,278.98	-	-	15%	342,341.85	1,939,937.13
12	Electronics Equipment	20,421.68	-	-	15%	3,063.25	17,358.42
13	Instruction Equipment	726,829.56	-	-	15%	109,024.43	617,805.13
14	Intercom Telephone	8,538.17	-	-	15%	1,280.72	7,257.44
15	Electric Equipment	257,641.29	-	959,560.00	15%	110,613.19	1,106,588.10
16	Mechanical Equipment	2,005,659.41	-	-	15%	300,848.91	1,704,810.49
17	Electronic Engineering Equipment	92,913.08	-	-	15%	13,936.96	78,976.11
18	Workshop Equipment	466,601.81	-	-	15%	69,990.27	396,611.53
19	Civil Engineering Equipment	1,038,279.58	-	-	15%	155,741.94	882,537.64
20	Chemical Equipment	58,469.72	-	-	15%	8,770.46	49,699.26
21	Sports Equipment	82,680.44	-	-	15%	12,402.07	70,278.37
22	Computer Equipment	614,613.90	-	-	60%	368,768.34	245,845.56
23	A C	287,863.38	-	-	15%	43,179.51	244,683.87
24	Invertor	9,261.09	-	-	15%	1,389.16	7,871.93
25	Electrification	443,789.51	-	-	15%	66,568.43	377,221.08
26	Finger Scanner Machine	14,147.91	-	-	15%	2,122.19	12,025.72
27	Generator	276,054.08	-	-	15%	41,408.11	234,645.96
28	Fax Machine	3,262.73	-	-	15%	489.41	2,773.32
29	Xerox Machine	302,038.07	-	-	15%	45,305.71	256,732.36
30	Sound System	15,891.35	-	-	15%	2,383.70	13,507.64
31	CCTV Camera	18,589.50	-	-	15%	2,788.43	15,801.08
32	College Bus	1,063,732.50	-	-	15%	159,559.88	904,172.63
33	Journal & E Journal	200,801.03	-	-	15%	30,120.15	170,680.87
34	Electric Department Equipment	1,679,648.18	-	-	15%	251,947.23	1,427,700.95
35	Computer Engineering Equipment	1,702,125.00	-	-	15%	255,318.75	1,446,806.25
36	Lab Partition Exps.	113,400.00	-	-	10%	11,340.00	102,060.00
<b>Total Rs...</b>		<b>18,600,837.37</b>	<b>38,000.00</b>	<b>959,560.00</b>		<b>2,992,520.70</b>	<b>16,605,876.68</b>





**List "C"**  
**List of Advances**

Sr. No.	Particular	Opening Bal.	Addition	Deletion	Closing Bal.
1	Gas Deposit	3,800.00	-	-	3,800.00
2	P F Investment Commissioner Nashik	19,726,609.95	2,251,692.00	-	21,978,301.95
3	Rama Mudranalaya	96,591.00	-	-	96,591.00
4	Universal Book Company	186,735.70	-	-	186,735.70
5	High Tech Hydraulic	50,918.85	-	-	50,918.85
6	Manoj Agencies	35,761.00	-	-	35,761.00
7	Nagaon Education Society	56,866,142.23	3,039,684.00	14,656,635.00	45,249,191.23
8	Industrial Engineering Bombay	300,000.00	-	-	300,000.00
9	Pramod Traders	94,503.00	-	-	94,503.00
10	Manocha & Company	68,841.00	-	-	68,841.00
11	Clerk Salary Advance	469,851.00	-	-	469,851.00
12	Galaxy Engineering Cont.	276,200.00	-	-	276,200.00
13	Dainik Varta	25,660.00	-	-	25,660.00
14	Gangamai Education Trust	7,491,341.25	-	-	7,491,341.25
15	Daya Printing Press	31,800.00	-	-	31,800.00
16	G Fidaali & Co.	79,300.00	-	-	79,300.00
17	Porbeson Engineering Pvt Ltd.	56,859.37	-	-	56,859.37
18	Shri System Pune	50,000.00	-	-	50,000.00
19	Arshuman Pune	197,657.22	-	-	197,657.22
20	Indus Electricals	33,251.00	-	-	33,251.00
21	Ashok Agencies	10,500.00	-	-	10,500.00
22	Toshniwal Brothers	38,652.90	-	-	38,652.90
23	Electronic Agency Pune	133,000.00	-	-	133,000.00
24	M N Enterprises	55,000.00	-	-	55,000.00
25	Abhay Agencies	13,610.00	-	-	13,610.00
26	Privacy Agencies	100,000.00	-	-	100,000.00
27	T R B Traders	24,000.00	-	-	24,000.00
28	NVIS Technology	20,913.00	-	-	20,913.00
29	Shriram Media	83,500.00	-	-	83,500.00
30	Shah Furniture	29,325.00	-	-	29,325.00
31	Renuka Electronics	7,516.00	-	-	7,516.00
32	Sadguru Fabrication	50,000.00	-	-	50,000.00
33	M D Electricals	(8,688.00)	-	-	(8,688.00)
34	Sairam Media	20,000.00	-	-	20,000.00
<b>Total Rs...</b>		<b>86,719,151.47</b>	<b>5,291,376.00</b>	<b>14,656,635.00</b>	<b>77,353,892.47</b>



**Nagaon Education Society's  
Gangamai College of Engineering Nagaon, Tal. & Dist. Dhule**

**Income & Expenditure Account for the year ended on 31.03.2017**

Receipts	Amount	Amount	Payments	Amount	Amount
To Educational Exps.		44,519,270.50	By Fees & Fine Received		20,845,372.00
Salary Exps.	30,816,433.00		By Interest Received		586,861.00
Building Rent	5,760,000.00		By Grant Received		407,982.00
Office Contingencies	82,484.00		By Other Receipts		377,647.00
Other Exps.	<u>7,860,353.50</u>		By Deficit C/fd to Balancesheet		25,330,529.20
To Audit Fees		36,600.00			
To Depreciation		2,992,520.70			
<b>Total Rs...</b>		<b>47,548,391.20</b>	<b>Total Rs...</b>		<b>47,548,391.20</b>

Date : 29.10.2017  
Place : Dhule

Trustee  
**SECRETARY**  
Nagaon Education Society  
Nagaon, Tal. Dist. Dhule



As per our report of even date  
For J. J. Agrawal & Co.  
Chartered Accountants

(Jagdish J. Agrawal)  
Partner  
M. No. 115453

**Nagaon Education Society's  
Gangamai College of Engineering Nagaon, Tal. & Dist. Dhule**

Receipt & Payment Account for the period from 01.04.2016 To 31.03.2017

Receipts	Amount	Amount	Payment	Amount	Amount
<b><u>To Opening Balance</u></b>		<b>6,401,617.13</b>	<b><u>By salary &amp; Allowances</u></b>		<b>30,816,433.00</b>
Cash in Hand	432.29		Lectural Salary	21,799,619.00	
DDCC Bank A/c No.1737	36,880.60		Instructor & Techini. Salary	1,862,925.00	
DDCC Bank A/c No.2156	9.80		clerk Salary	2,707,079.00	
DDCC Bank A/c No.07	358.63		Peon salary	783,491.00	
DDCC Bank A/c No.2682	38,395.40		Security Gard Salary	61,000.00	
DDCC Bank A/c No.28405	-		Daily Wages Salary	252,573.00	
ICICI Bank A/c No.712	4,819,615.33		Hon salary	2,250,000.00	
ICICI Bank A/c No.714	223,145.67		Sanstha's PF Contributioin	1,099,746.00	
ICICI Bank A/c No.6415057005125	70,610.15				
ICICI Bank A/c No.651505700041	802,617.05		<u>By Building Rent</u>		<b>5,760,000.00</b>
ICICI Bank A/c No.1027	71,049.10				
ICICI Bank A/c No.641505700562	2,689.00		<b><u>By Office contengiancy</u></b>		<b>82,484.00</b>
ICICI Bank A/c No.641505700794	214,421.00		Office Exps.	600.00	
State bank of India A/c No 7343	121,393.11		Printing & Stationary	81,884.00	
<b><u>To Fees &amp; Fine Received</u></b>		<b>20,845,372.00</b>	<b><u>By Other Exps.</u></b>		<b>7,860,353.50</b>
Tution Fees	17,082,670.00		PF Administrative Charges	79,749.00	
Development Fund	1,730,332.00		PF EDI Charges	48,911.00	
Admission Fee	44,825.00		Exam Fee	3,255,491.00	
Registration Fee	62,400.00		Zerox Machine Repairing Exps.	38,250.00	
Library Fee	169,070.00		Bank Charges	674.00	
Medical Fee	22,025.00		Travelling Exps	45,020.00	
Gymkhana Fee	172,000.00		Water Charges	147,422.00	
Disaster Management Fee	10,240.00		electric Bill	325,428.00	
Magazine Fee	34,350.00		Telephone Bill	122,244.00	
College Development Fee	76,625.00		Adverisement Exps.	577,848.00	
Students Activities Fee	512.00		Fucntion & Meeting Exps.	9,000.00	
Poor Student Aid . Fund	61,685.00		ME. Admn. Fees	860.00	
Ashwamedh Fee	25,480.00		Machine Rent	6,500.00	



Computerization Fee	17,220.00	Shikshan shulk samiti Fee	292,656.00	
Student Grooup Insurance Fee	8,820.00	Excess fee	8,153.00	
MKCL Fee	42,550.00	Affiliation Fee	340,000.00	
Annual Gathering Fee	29,970.00	SMS Packeges Exps.	9,017.00	
Indentity Card Fee	8,915.00	Lay Out Exps.	5,000.00	
Alumni Association Fee	24,270.00	PNS Fee Exps.	214,600.00	
Personality Dev.& Career Guidance Fee	21,400.00	Prorata Fee	41,620.00	
Caution Money Deposit	245,750.00	News Pepar & megazine Bill	15,985.00	
Training & Placement Fee	42,550.00	Workshop Instrument Exps	17,671.00	
Internet & Email Facility Fee	133,860.00	zerox Exps.	11,600.00	
Bonafied Certificate	579.00	Civil Depar.Exps. <i>lab</i>	13,162.50	
Verification Fee	14,840.00	comp depar.Exps. <i>lab</i>	3,900.00	
Photocopy Fee	318,360.00	Electri. Depar.Exps. <i>lab</i>	3,808.00	
Other Fee	26,770.00	Mach. Depar.Exps. <i>lab</i>	110,380.00	
Envirnment Fee	40,800.00	Digital Signature	1,500.00	
T.C. Fee	111,710.00	Chemistry Deptt. Exps. <i>lab</i>	6,800.00	
Library Fee & Fine	8,762.00	Photo Fee A/c	371,664.00	
Excess fee	8,153.00	Eligibility Fee	163,993.00	
M.S. Fee	72,840.00	Vakil Fee	20,000.00	
Passing Certi. Fee	8,880.00	College Building Insurance	16,480.00	
Provisional Admn.fee	32,809.00	Office Rent	3,000.00	
Admission Fee (DTE )	133,350.00	Practical Exam Exps <i>lab</i>	255,642.00	
		Training registration fees	2,000.00	
To Grant Receveid Exam Grand		Exam remuneration <i>lab</i>	152,637.00	
		Tution Fee	49,000.00	
<b>To Other receipts</b>		964,508.00	Bus Transfer Charges	600.00
Bank Interest	149,663.00	Ground Leavling <i>lab</i>	14,000.00	
FD. Intreste	437,198.00	Busy Software Exps	39,030.00	
Asheshe Reporting Remunration	3,000.00	Thumb Mashine exps.	18,450.00	
Copy Case E Suvidha	701.00	E Jurnals Library Fee <i>lab</i>	43,125.00	
Salary To Staff Recovery	373,946.00	Procesing Fees	5,000.00	
		Exam Audit Exps <i>lab</i>	1,000.00	
<b>To Deduction A/c</b>		2,816,231.00	Graden Exps. <i>lab</i>	3,030.00
Staff's PF Contributioin	1,002,185.00	AICTE Fee Exps.	100,023.00	
Sanstha's PF Contribution	1,099,746.00	Miscellaneous Exps.	2,000.00	
Profession Tax	124,800.00	Insurance( College Bus)	47,913.00	
Income Tax	589,500.00	City Servye Exps.	1,000.00	
		Water & Electrical Bill Exps.	615,000.00	





<b><u>To Internal Account</u></b>					
Ngaon Education soc.			14,656,635.00	Lab Building Elect. Feeting Exps.	29,000.00
				Electrification	71,457.00
				Copy Right E Suidha	7,060.00
				Calender printing Exps.	75,000.00
<b><u>To other Accounts</u></b>				<b><u>By Audit Fee</u></b>	36,600.00
EBC Scholarship	2,048,810.00	3,875,549.50		<b><u>By Deduction A/c</u></b>	3,051,792.00
M/s Malhar Communication	392,096.00			PF Invested of pf commission Nashik	2,251,692.00
Shree cell Agencies	13,162.50			Profession Tax	147,600.00
Print Cercle	144,000.00			Income Tax	652,500.00
Upendra Publicity	70,000.00			<b><u>By Internal A/c</u></b>	3,039,684.00
Analay Enterprises	843,560.00			Ngaon Education society, Nagaon	
Creative Bussiness	57,480.00			<b><u>By MSEB Demand Diposite</u></b>	21,900.00
PNS Mumbai	20,000.00			<b><u>By Deadstock &amp; Furniture</u></b>	997,560.00
Dwarka Solar system	144,436.00			Furniture & Deadstock	38,000.00
Power Ex. Engg. Works	98,880.00			Electric Equipment & Panel Board	959,560.00
Globel Information technology	43,125.00			<b><u>By Other A/c</u></b>	2,551,437.00
<b><u>To Invesment Account</u></b>				Analay Enterprises	725,000.00
Fixed Deposite		1,500,000.00		Creative Bussiness	57,480.00
<b><u>To Outstandig Exps. A/C.</u></b>				Dwarka Solar system	135,000.00
Salary To Staff		5,956,307.00		Power Ex. Engg. Works	98,880.00
				Globel Information technology	43,125.00
				M/s Malhar Communication	383,012.00
				Scientific Tecnology	100,000.00
				Shree cell Agencies	14,000.00
				Print Cercle	154,000.00
				Upendra Publicity	70,000.00
				EBC Scholarship	770,940.00
				<b><u>By Closing Balance</u></b>	3,205,458.13
				Cash In Hand	439.29
				DDCC Bank A/c No.1737	36,880.60
				DDCC Bank A/c No.2156	9.80

			DDCC Bank A/c No.07	358.63	
			DDCC Bank A/c No.2682	38,395.40	
			ICICI Bank A/c No.712	1,330,569.33	
			ICICI Bank A/c No.714	91,793.67	
			ICICI Bank A/c No.6415057005125	70,610.15	
			ICICI Bank A/c No.651505700041	802,617.05	
			ICICI Bank A/c No.1027	282,088.45	
			ICICI Bank A/c No.641505700562	2,689.00	
			ICICI Bank A/c No.641505700794	214,421.00	
			State bank of India A/c No 7343	334,585.76	
			Difference in Books (2016-17)		500.00
<b>Total Rs.</b>		<b>57,424,201.63</b>	<b>Total Rs.</b>		<b>57,424,201.63</b>

Date :- 29.10.2017  
Place : Dhule

Trustee  
**SECRETARY**  
Nagaon Education Society  
Nagaon, Tal. Dist. Dhule



As per our report of even date  
For J. J. Agrawal & Co.  
Chartered Accountants

(Jagdish J. Agrawal)  
Partner  
M. No. 115453

# **AUDITED FINANCIAL STATEMENTS**

of

**Nagaon Education Society's  
Gangamai College of Engineering, Nagaon Tal. & Dist. Dhule**

**For the Year ended 31<sup>st</sup> March 2018**

**J. J. Agrawal & Co.  
Chartered Accountants**

Head Office : 32, Samrat Nagar, Near Jamnagiri  
Road, Dhule – 424 001.  
Phone : (02562) 244 410, Mobile : 94227 88162  
E-mail : [cjjagrawalandco@gmail.com](mailto:cjjagrawalandco@gmail.com)

Branch : 432, Gandhi Chowk, Hat Darwaja,  
Nandurbar – 425 412.  
Mobile : 94048 78162/90280 88162  
E-mail : [camanishkagrawal@gmail.com](mailto:camanishkagrawal@gmail.com)

**Nagaon Education Society's  
Gangamai College of Engineering, Nagaon**

**Financial Year 2017-18**

We have audited the attached Balance Sheet of **Nagaon Education Society's Gangamai College of Engineering, Nagaon** as at 31<sup>st</sup> March 2018 and also the Income & Expenditure Account for the year ended on that date. These financial statements are the responsibility of the management & respective units head. Our responsibility is to express an opinion on these financial statements, based on our audit.

We have conducted the audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. We have relied upon arithmetical accuracy of the books of account maintained by the trust & their units.

We have obtained all information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit and have found the same to be satisfactory.

We hereby certify that financial statements have been correctly complied from the Books of Accounts produced, information supplied and vouchers shown to us subject to the following observations :-

1. Financial statements are prepared under Historical Cost Convention in accordance with generally accepted accounting principles. It was observed in case of some expenses and asset purchases were recorded on payment basis instead of date of bill. It is recommended to record transaction on the date of purchase.
2. **Liabilities** :- It is necessary to scrutinize the various items which are appearing in list "A". It could not be known that why these liabilities are pending in spite they are payable. Scholarship fees are also payable to great extent. It should be verified why this figure is payable since long time. It should be paid as soon as receipt. List of students should be prepared to whom this is payable and pay immediately to those students. A specific responsibility is fixed on head of the institution to clear of the dues under the guidance of management and the same should bring to nil level. If after scrutiny it is noted that it's not a third party liability which is to be paid then the same should be transferred to other income account after passing necessary resolution. All heads are to be instructed no liability shall exist in their respective books of accounts at the end of the year.





3. **Furniture & Fixtures (List "B") :-**

- It is necessary to maintain register for movable assets. These registers are to be verified and signatures of the verification should be obtained from prescribed authority. Moreover it is necessary to take stock of all movable assets. No. should be given to each and every item. Any discrepancy with the register should be accounted for after passing necessary resolutions for scrapped, damaged, destroyed, lost, etc. items.
- Before purchasing any assets quotation, tender, etc. should be obtained. Assets should be purchased after scrutiny of quotations and other documents. This system is not followed by the unit. Further bill must be verified regarding quantity, rates, etc. as per quotations by the responsible officer before making payment. Payment should be made by crossed account payee cheque only.

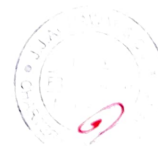
4. **Investments :-** Surprisingly it was observed that unit has not maintained any investment register after mentioning in previous audit report. Further interest on investment is not provided in books as per accrual system of accounting. Investment receipts are not produced before us for verification. As such we can not give any assurance regarding investment figure shown in Balance sheet. Further it is questionable that investment account is having credit balance which could not be explained either by trustee or employee of the unit. This is alarming situation needs urgent attention. This procedure has not been followed even after mentioning in previous audit reports. It is recommended to obtain investment certificate from bank/financial institution and verify its figure with books of account and necessary entries should be passed for difference(s) if any.

5. **Advances (List "C") :-** On verification of list of advances it is noticed that the amounts are outstanding from long time. The details and nature of that advance could not be traced because of the same. It is necessary to find out its nature. The amount must be recovered if the same is recoverable from respective persons. This is not done by the unit from a long time. Moreover corresponding confirmation is also not on record. The confirmation receipts of advances should be kept on record and the same should be tallied with the figures appearing in the balance sheet. This work is to be assigned to the Head of institution immediately by giving maximum one month's time for its explanation.

6. **Depreciation :-** Depreciation has been provided as per rate of previous of financial year.

7. **Bank Accounts:-** As reported by Principal there were no transactions in DDCC Bank Account Number 07, 2156 & ICICI Bank Account No. 641505700125. Its bank statement and balance certificates were not produced before us for our verification.

8. **Printing & Stationery & Consumables :-** Stationery and consumables purchased at trust as well as unit level was shown as fully utilised. Though such purchases took place occasionally the separate register should be maintained & either the stock should be ascertained or full consumption should be proved. But no such record available with the trust as well as unit.



9. **Income & Expenditure Account** : While checking expenditure vouchers following discrepancies were noticed :-
- a) Expenses were verified on the test-checking basis. Wherever supporting vouchers were not available for our verification we have believed on information and explanation given by management of the trust. Some expenses such as Diesel, Printing & Stationery Exps, etc. were not supported by satisfactory documents as such we can not give any assurance for these expenses. Further unit has incurred some expenses in cash even in case of expenses exceeding Rs. 10000/- which is not allowable as per Income Tax Act, 1961.
  - b) Vouchers should be numbered serially.
  - c) Details of expenditure should be written on vouchers.
  - d) Signature of recipients should be obtained on all vouchers at the time of payment.
  - e) Expenditure should be approved by head of the institution and afterwards by management.
  - f) TDS should be deducted wherever applicable as per Income Tax Act, 1961. It was observed that TDS was not deducted on various heads such as advocate fees, audit fees, etc.
10. **Fees Receipts Register** : Fees register should be maintained and kept up to date. It should be verified by the person responsible from time to time. Further statement showing the number of paying student various fees, fees receivable from them, receive during the year and arrears at the end of year should be kept at record.
11. All Government dues such as Provident Fund, Income Tax, Profession Tax, etc. should be paid in time to avoid any penal action. Further responsibility should be fixed for any type of late fees or fine and the same should be recovered from respective employee wherever levied on unit. During the year unit has paid fine/late fee of P F and TDS.
12. As the Audit of Nagaon Education Society is yet to be conducted as such the internal transactions between it could not be verified.
13. Unit has not filed their TDS returns strictly as per norms prescribed under Income Tax Act, 1961.
14. **Registers** : Unit has not maintained Furniture & Fixture Register, Investment Register, Scholarship Register, etc. all these registers should be maintained and kept up to date.
15. The bank accounts appearing in the various statements are presumed to be the only bank accounts of the unit in absence of specific certification on behalf of unit.



16. It is suggested to pay amount in excess of Rs. 1000/- by crossed account payee cheque only.
17. It is suggested that bank account must be operated by two persons by giving authority to three persons of whom one signatory must be common. The trust must follow this particular practice to establish the transparency in the transactions.
18. It was observed that unit has not deducted TDS as per norms in respect of some expenditure. Responsibility should be fixed to one person for this and payment of expenses should not be made without deduction of tax at source.
19. No confirmation/statement/balance certificate of Provident Fund investment is produced before us for verification. As such we can not give any assurance regarding P F investment shown in Balance sheet. We could not verify the Provident Fund applicability. The unit must obtain certification from the office of Provident Fund indicating that all required employees number has been taken. Moreover passbook statement of Provident Fund account of every employee must be on record which is absent with the unit. No assurance in the matter can be given. Management must look into it immediately. it was observed that Profession Tax, P. F., etc. were not deducted in case of contract basis employees. These provisions should be strictly followed.
20. Appropriate resolutions must be passed for each type of financial transactions no transactions shall take place without passing resolutions as well as there shall not be any post facto sanction. The resolutions should be specific it means it should contain the discussion and concluded by decision. While approving financial figures the statement should be certified by an appropriate authority and should be kept as a meeting record along with the minute books and the agenda book.

Place :- Dhule  
Date :- 27.10.2018



For J. J. Agrawal & Co.  
Chartered Accountants

(Jagdish J. Agrawal)  
Partner  
M. No. 115453

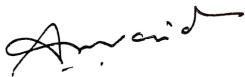
**Nagaon Education Society's  
Gangamai College of Engineering Nagaon, Tal. & Dist. Dhule**

**Balancesheet as on 31.03.2018**

Liabilities	Amount	Amount	Assets	Amount	Amount
Fund & Endowment Fund		47,000.00	Investment & Deposits		(236,100.00)
Liabilities (As pe List "A")		40,652,767.13	Furniture & Fixtures (As per List "B")		15,380,565.83
Income & Expenditure A/c		43,476,171.69	Advances (As per List "C")		66,373,344.67
Opening Balance	60,952,724.61		Cash & Bank Balance		1,977,530.86
Less : Deficit during the year	<u>17,476,552.91</u>		Difference in Books		679,257.46
			Difference in Books (2016-17)		500.00
			Difference in Books (2017-18)		840.00
<b>Total Rs...</b>		<b>84,175,938.82</b>	<b>Total Rs...</b>		<b>84,175,938.82</b>


Date : 27.10.2018

Place : Dhule

  
 Trustee  
 Principal  
 Nagaon Education Society's  
 Gangamai College of Engineering  
 Nagaon Tal. & Dist. Dhule



As per our report of even date  
For J. J. Agrawal & Co.  
Chartered Accountants

  
 (Jagdish J. Agrawal)  
 Partner  
 M. No. 115453




**Nagaon Education Society's  
Gangamai College of Engineering Nagaon, Tal. & Dist. Dhule**

**Income & Expenditure Account for the year ended on 31.03.2018**

Receipts	Amount	Amount	Payments	Amount	Amount
To Educational Exps.		40,199,725.07	By Fees & Fine Received		24,938,231.00
Salary Exps.	26,657,957.00		By Interest Received		87,814.00
P. F. Administrative Charges	61,141.00		By Grant Received		283,261.00
P. F. EDI Charges	37,568.00		By Other Receipts		131,400.00
P. F. Damage Charges	169,554.00				
Building Rent	5,760,000.00				
Office Contingencies	62,500.00				
Other Exps.	7,451,005.07				
To Audit Fees		46,580.00			
To Depreciation		2,670,953.84	By Deficit C/fd to Balancesheet		17,476,552.91
Total Rs...		42,917,258.91	Total Rs...		42,917,258.91


Date : 27.10.2018

Place : Dhule

  
 Trustee  
**Principal**  
**Nagaon Education Society's**  
**Gangamai College of Engineering**  
**Nagaon Tal. & Dist. Dhule.**



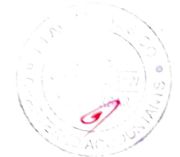
As per our report of even date  
For J. J. Agrawal & Co.  
Chartered Accountants

  
**(Jagdish J. Agrawal)**  
 Partner  
 M. No. 115453

**Nagaon Education Society's  
Gangamai College of Engineering Nagaon, Tal. & Dist. Dhule**

**List "A"  
Liabilities**

Sr. No.	Particulars	Opening Bal	Additions	Deletions	Closing Bal.
1	P F Staff Contribution	10,873,859.00	1,138,449.00	-	12,012,308.00
2	P F Sanstha Contribution	9,304,588.00	1,138,449.00	-	10,443,037.00
3	B C Scholarship	5,258,541.90	-	-	5,258,541.90
4	Damani Computers	512,900.00	-	-	512,900.00
5	Income Tax	(6,740.00)	766,440.00	824,120.00	(64,420.00)
6	K Durgadas & Co	13,683.00	-	-	13,683.00
7	Powercon, Pune	24,500.40	-	-	24,500.40
8	Profession Tax	114,904.90	138,800.00	146,200.00	107,504.90
9	Kemotech India	20,459.00	-	-	20,459.00
10	Machinetool Traders	191,086.80	-	-	191,086.80
11	Bombay Electronic Company	12,256.25	-	-	12,256.25
12	Selectrol Products	6,357.99	-	-	6,357.99
13	Instect Systems Nashi	245,400.00	-	-	245,400.00
14	Process Engineering	49,490.60	-	-	49,490.60
15	Kitpro Infotech, Pune	232,218.00	-	-	232,218.00
16	V H S Electronics	54,511.00	-	-	54,511.00
17	S M Engineering Puen	33,256.00	-	-	33,256.00
18	Dayasagar Printing Press	16,850.00	-	-	16,850.00
19	Systronic, Ahemadabad	13,841.62	-	-	13,841.62
20	Bhabha Vidyut Bhandar	11,060.60	-	-	11,060.60
21	Chemtech Engineering Agencies	46,278.82	-	-	46,278.82
22	Seema Handloom, Dhule	10,000.00	-	-	10,000.00
23	Prashant Distributors	362,389.00	-	-	362,389.00
24	New Cloth Stores	56,000.00	-	-	56,000.00
25	New Technolab	36,290.00	-	-	36,290.00
26	Ram Computers	10,750.00	-	-	10,750.00
27	Educational Loan	27,532.00	45,446.00	-	72,978.00
28	Arihant Paints	25,388.00	-	-	25,388.00
29	Swastik Hardware	7,170.00	-	-	7,170.00
30	Shrikrishna Marble	56,860.00	-	-	56,860.00
31	Manak & Co	20,725.00	-	-	20,725.00
32	Easy Information Technology	17,000.00	-	-	17,000.00
33	Kushal Book Shop	(84,638.00)	-	-	(84,638.00)
34	Datacone Engineering	397,245.00	-	-	397,245.00
35	Physical Handicapped Scholarship	15,000.00	-	-	15,000.00
36	College Bus Loan	(109,260.00)	-	-	(109,260.00)
37	Geeta Books & Stationery	28,289.00	-	-	28,289.00



38	Tech G & Nashik	53,000.00	-	-	53,000.00
39	Zankar Agencies	675.00	-	-	675.00
40	Scientific Technology	141,888.00	-	400,000.00	(258,112.00)
41	J P Technologies	31,203.00	-	-	31,203.00
42	Jadhav Engineers	79,950.00	-	-	79,950.00
43	A K Media	(64,619.00)	-	-	(64,619.00)
44	Worldpro Consultancy	67,978.00	-	-	67,978.00
45	Sales & Agencies	1,441.00	-	-	1,441.00
46	Sapana Electricals	97,425.75	-	-	97,425.75
47	EBC Scholarship	2,220,653.00	-	-	2,220,653.00
48	Balaji Offset	58,800.00	-	-	58,800.00
49	S G P Instrument, Sangali	-	-	-	-
50	M/s Malhar Communication	11,294.00	260,821.00	260,821.00	11,294.00
51	Om Advertisement	50,500.00	-	-	50,500.00
52	M/s ADCC Enford Ltd.	17,832.00	-	-	17,832.00
53	Mahim Steel Furniture	8,600.00	-	-	8,600.00
54	Vehicle Loan	(244,390.00)	-	-	(244,390.00)
55	Gangamail Polytechnic College, Nagaon	77,420.00	-	-	77,420.00
56	Shri Sales Agency	(837.50)	-	-	(837.50)
57	Print Circle	(10,000.00)	-	43,000.00	(53,000.00)
58	Upendra Publicity	-	-	-	-
59	Analay Enterprises	118,560.00	-	-	118,560.00
60	Creative Business	-	-	-	-
61	P N S Mumbai	20,000.00	-	-	20,000.00
62	Dwarka Solar System	9,436.00	-	-	9,436.00
63	Power Ex. Engg. Works	-	-	-	-
64	Globel Information technology	-	-	-	-
65	Outstanding Salary	5,956,307.00	7,515,915.00	5,956,307.00	7,515,915.00
66	Anlet Enterprises	-	996,188.00	200,000.00	796,188.00
67	F C Center	-	29,100.00	29,100.00	-
68	Bhagyvanti Marketing	-	60,000.00	60,000.00	-
69	Nisha Computers	-	33,600.00	68,600.00	(35,000.00)
70	Anmol Pustakalaya	-	20,242.00	20,245.00	(3.00)
71	New Aditya Fiber & Fabrication	-	176,000.00	176,000.00	-
72	Sadguru Enterprises	-	-	71,450.00	(71,450.00)
73	Make Power Control	-	-	20,000.00	(20,000.00)
Total Rs...		36,609,160.13	12,319,450.00	8,275,843.00	40,652,767.13



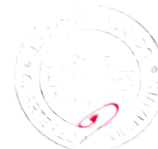
List "B"  
Furniture & Fixtures

Sr. No.	Particulars	Opening Bal.	Additions		Rate of Depn.	Depreciation	Closing Bal.
			Upto 30.09	After 01.10			
1	Furniture & Deadstock	2,968,118.42	5,400.00	56,305.00	10%	300,167.09	2,729,656.33
2	Computer Lab Furniture	61,297.24	-	-	10%	6,129.72	55,167.51
3	Office Computer	20,365.80	-	-	60%	12,219.48	8,146.32
4	Library Books	1,045,323.48	-	-	15%	156,798.52	888,524.95
5	Electronic Lab Furniture	14,198.73	-	-	10%	1,419.87	12,778.86
6	Electric	7,157.30	-	-	15%	1,073.60	6,083.71
7	Engineering Drawing Equipment	899.30	-	-	15%	134.89	764.40
8	Special Grant Library Books	3,515.14	-	-	15%	527.27	2,987.87
9	Physical Handicapped Equipment	25,710.23	-	-	15%	3,856.54	21,853.70
10	Computer Lab Equipment	124,902.19	-	-	15%	18,735.33	106,166.86
11	E & TC Equipment	1,939,937.13	-	-	15%	290,990.57	1,648,946.56
12	Electronics Equipment	17,358.42	-	-	15%	2,603.76	14,754.66
13	Instruction Equipment	617,805.13	-	-	15%	92,670.77	525,134.36
14	Intercom Telephone	7,257.44	-	-	15%	1,088.62	6,168.82
15	Electric Equipment	1,106,588.10	-	-	15%	165,988.21	940,599.88
16	Mechanical Equipment	1,704,810.49	-	-	15%	255,721.57	1,449,088.92
17	Electronic Engineering Equipment	78,976.11	996,188.00	-	15%	161,274.62	913,889.50
18	Workshop Equipment	396,611.53	-	-	15%	59,491.73	337,119.80
19	Civil Engineering Equipment	882,537.64	-	-	15%	132,380.65	750,156.99
20	Chemical Equipment	49,699.26	-	-	15%	7,454.89	42,244.37
21	Sports Equipment	70,278.37	-	-	15%	10,541.76	59,736.61
22	Computer Equipment	245,845.56	4,400.00	37,900.00	60%	161,517.34	126,628.22
23	A C	244,683.87	-	-	15%	36,702.58	207,981.29
24	Invertor	7,871.93	-	14,000.00	15%	2,230.79	19,641.14
25	Electrification	377,221.08	331,450.00	-	15%	106,300.66	602,370.42
26	Finger Scanner Machine	12,025.72	-	-	15%	1,803.86	10,221.86
27	Generator	234,645.96	-	-	15%	35,196.89	199,449.07
28	Fax Machine	2,773.32	-	-	15%	416.00	2,357.32
29	Xerox Machine	256,732.36	-	-	15%	38,509.85	218,222.50
30	Sound System	13,507.64	-	-	15%	2,026.15	11,481.50
31	CCTV Camera	15,801.08	-	-	15%	2,370.16	13,430.91
32	College Bus	904,172.63	-	-	15%	135,625.89	768,546.73
33	Journal & E Journal	170,680.87	-	-	15%	25,602.13	145,078.74
34	Electric Department Equipment	1,427,700.95	-	-	15%	214,155.14	1,213,545.81
35	Computer Engineering Equipment	1,446,806.25	-	-	15%	217,020.94	1,229,785.31
36	Lab Partition Exps.	102,060.00	-	-	10%	10,206.00	91,854.00
Total Rs...		16,605,876.68	1,337,438.00	108,205.00		2,670,953.84	15,380,565.83



List "C"  
List of Advances

Sr. No.	Particular	Opening Bal.	Addition	Deletion	Closing Bal.
1	Gas Deposit	3,800.00	-	-	3,800.00
2	P F Investment Commissioner Nashik	21,978,301.95	1,726,332.00	-	23,704,633.95
3	Rama Mudranalaya	96,591.00	-	-	96,591.00
4	Universal Book Company	186,735.70	-	-	186,735.70
5	High Tech Hydraulic	50,918.85	-	-	50,918.85
6	Manoj Agencies	35,761.00	-	-	35,761.00
7	Nagaon Education Society	45,249,191.23	6,866,002.20	19,572,882.00	32,542,311.43
8	Industrial Engineering Bombay	300,000.00	-	-	300,000.00
9	Pramod Traders	94,503.00	-	-	94,503.00
10	Manocha & Company	68,841.00	-	-	68,841.00
11	Clerk Salary Advance	469,851.00	-	-	469,851.00
12	Galaxy Engineering Cont.	276,200.00	-	-	276,200.00
13	Dainik Varta	25,660.00	-	-	25,660.00
14	Gangamai Education Trust	7,491,341.25	-	-	7,491,341.25
15	Daya Printing Press	31,800.00	-	-	31,800.00
16	G Fidaali & Co.	79,300.00	-	-	79,300.00
17	Porbeson Engineering Pvt Ltd.	56,859.37	-	-	56,859.37
18	Shri System Pune	50,000.00	-	-	50,000.00
19	Arshuman Pune	197,657.22	-	-	197,657.22
20	Indus Electricals	33,251.00	-	-	33,251.00
21	Ashok Agencies	10,500.00	-	-	10,500.00
22	Toshniwal Brothers	38,652.90	-	-	38,652.90
23	Electronic Agency Pune	133,000.00	-	-	133,000.00
24	M N Enterprises	55,000.00	-	-	55,000.00
25	Abhay Agencies	13,610.00	-	-	13,610.00
26	Privacy Agencies	100,000.00	-	-	100,000.00
27	T R B Traders	24,000.00	-	-	24,000.00
28	NVIS Technology	20,913.00	-	-	20,913.00
29	Shriram Media	83,500.00	-	-	83,500.00
30	Shah Furniture	29,325.00	-	-	29,325.00
31	Renuka Electronics	7,516.00	-	-	7,516.00
32	Sadguru Fabrication	50,000.00	-	-	50,000.00
33	M D Electricals	(8,688.00)	-	-	(8,688.00)
34	Sairam Media	20,000.00	-	-	20,000.00
Total Rs...		77,353,892.47	8,592,334.20	19,572,882.00	66,373,344.67





**Nagaon Education Society's  
Gangamai College of Engineering Nagaon, Tal. & Dist. Dhule**

**Receipt & Payment Account for the period from 01.04.2017 To 31.03.2018**

Receipts	Amount	Amount	Payments	Amount	Amount
To Balance B/fd.		3,205,458.13	By Salary & Allowances		26,983,294.00
Cash in Hand	439.29		Lecturer Salary	20,698,756.00	
DDCC Bank A/c No. 1737	36,880.60		Instructor & Technician Salary	1,611,154.00	
DDCC Bank A/c No. 2156	9.80		Clerk Salary	2,254,846.00	
DDCC Bank A/c No. 07	358.63		Peon Salary	1,140,089.00	
DDCC Bank A/c No. 2682	38,395.40		Security Guard Salary	124,000.00	
DDCC Bank A/c No. 28405	-		Sweeper Salary	16,000.00	
ICICI Bank A/c No. 712	1,330,569.33		Sanstha P. F. Contribution	1,138,449.00	
ICICI Bank A/c No. 714	91,793.67				
ICICI Bank A/c No. 641505700125	70,610.15		By Building Rent		5,760,000.00
ICICI Bank A/c No. 641505700041	802,617.05				
ICICI Bank A/c No. 1027	282,088.45		By Office Contingencies		62,500.00
ICICI Bank A/c No. 641505700562	2,689.00		Office Exps.	9,486.00	
ICICI Bank A/c No. 641505700794	214,421.00		Printing & Stationery	52,914.00	
State Bank of India A/c No. 7343	334,585.76		Postage & Telegram	100.00	
To Fees & Fine Received		24,938,231.00	By Other Exps.		7,719,268.07
Tuition Fees	17,418,030.00		P. F. Administrative Charges	61,141.00	
Admission Fee	38,850.00		P. F. EDI Charges	37,568.00	
Gymkhana Fee	152,840.00		Exam Fee	3,476,540.00	
Poor Student Aid Fund	57,455.00		Bank Charges	2,530.30	
Computerisation Fee	15,530.00		Travelling Exps.	112,968.00	
Ashwamedh Fee	22,920.00		Electric Bill	268,285.00	
Magzine Fee	30,840.00		Telephone Bill	84,111.00	
Prospectus Fee	50.00		Advertisement Exps.	383,121.00	
Registration Fee	61,950.00		College Website Exps.	39,506.90	
Library Fee	153,600.00		Ladies Hostel Exps.	79,500.00	
Medical Fees	19,525.00		Watersupply Exps.	216,078.00	
College Development Fee	67,151.00		Computer Exps.	10,950.00	
Student Activity Fee	46,020.00		Guest Lecturer Exps.	700.00	
Caution Money Fee	224,950.00		Vehicle Repairing	69,884.00	
Tutorial & Internal Exam Fee	76,560.00		Function & Meeting Exps.	88,500.00	
Development Fund	2,122,134.00		Generator Repairing Exps.	3,835.00	
Student Group Insurance	8,900.00		Newspaper Bill	3,057.00	
MKCL Fee E Suvidha	38,290.00		Generator Exps. (Diesel)	175,000.00	
Verification Fee	32,810.00		Campus Interview Exps.	11,595.00	
Personality & Development Fee	19,225.00		Xerox Exps.	6,950.00	
I-Card Fee	8,110.00		Training & Placement	81,000.00	




Disaster Management Fee	7,980.00		Pravesh Niyrantran Shulk	288,436.27	
Fees & Fine	10,237.00		Gardening Exps.	6,000.00	
Exam Fee	3,481,035.00		Exam Exps. (Practical & Theory)	342,207.00	
Alumini Association Fee	19,225.00		Tution Fee	41,983.00	
Form Fee	10.00		Affiliation Fee	311,000.00	
Bonafide Fee	5,300.00		Verification Fee	109,010.00	
Annual Gathering Fees	45,400.00		Provisional Admission	62,500.00	
Training & Placement Fees	39,400.00		CIVIL Department Exps.	10,000.00	
Internet & Email Facility Fee	112,830.00		Advocate Fees	50,000.00	
Hostel Fee	34,500.00		Building Maintenance Exps.	176,000.00	
Other Fees	128,804.00		A I C T Exps.	100,023.60	
T. C. Fee	70,200.00		Chemestry Lab Exps.	29,400.00	
Marksheet Fees	1,970.00		Miscellaneous Exps.	850.00	
Photo Fee A/c	211,330.00		Unit Test	29,568.00	
Eligibility Fee	107,495.00		Computer Antivirus	1,950.00	
Late Fee	20,665.00		Online SMS Exps.	9,000.00	
Process Late Fee	1,110.00		Bus Road Tax	80,000.00	
Rosting Fee	25,000.00		TDS Return Fine	141,320.00	
To Grant Received			Bus Insurance	60,307.00	
Exam Grant		283,261.00	Bus Tax Fine	11,200.00	
To Other Receipts		544,551.00	Asset Insurance	16,910.00	
Bank Interest	87,814.00		Photo Fee A/c	118,710.00	
Lecturer Salary	325,337.00		Eligibility Fee	298,819.00	
Canteen Rent	50,400.00		A R C Center	11,700.00	
Training & Placement	81,000.00		Fine A/c	10,000.00	
To Deduction A/cs		3,182,138.00	Borewell Exps.	20,000.00	
Staff Contribution P. F.	1,138,449.00		P F Damage Charges	169,554.00	
Sanstha Contribution P. F.	1,138,449.00		By Audit Fee		46,580.00
Profession Tax	138,800.00		By Deduction A/cs		2,696,652.00
Income Tax	766,440.00		PF Invested of PF Commission Nashik	1,726,332.00	
To Internal Account			Profession Tax	146,200.00	
Nagaon Education Society		19,572,882.00	Income Tax	824,120.00	
To Other Accounts		9,137,312.00	By Internal Account		6,866,002.20
M/s Malhar Communication	260,821.00		Nagaon Education Society		
Anlet Enterprises	996,188.00		By Deadstock & Furniture		1,445,643.00
F C Center	29,100.00		Computer & Allied Equipments	42,300.00	
Bhagyavati Marketing	60,000.00		Electric Department Equipments	996,188.00	
Nisha Computers	33,600.00		Furniture & Deadstock	61,705.00	
Anmol Pustakalay	20,242.00		Invertor Battery	14,000.00	
Educational Loan	45,446.00		Electrc Material	331,450.00	



New Adiya Fabrication & Fiber Salary Payable	176,000.00 <u>7,515,915.00</u>		By Other Accounts		7,305,523.00
			Anlet Enterprises	200,000.00	
			Anmol Pustakalay	20,245.00	
			Scientific Technology	400,000.00	
			Print Circle	43,000.00	
			New Adiya Fabrication & Fiber	176,000.00	
			Sadguru Enterprises	71,450.00	
			Nisha Computers	68,600.00	
			M/s Malhar Communication	260,821.00	
			Bhagyavati Marketing	60,000.00	
			F C Center	29,100.00	
			Make Power Control	20,000.00	
			Salary Payable	<u>5,956,307.00</u>	
			By Closing Balance		1,977,530.86
			Cash in Hand	439.29	
			DDCC Bank A/c No. 2156	9.80	
			DDCC Bank A/c No. 07	358.63	
			DDCC Bank A/c No. 28405	-	
			ICICI Bank A/c No. 712	368,301.83	
			ICICI Bank A/c No. 714	95,191.67	
			ICICI Bank A/c No. 641505700125	70,610.15	
			ICICI Bank A/c No. 641505700041	802,617.05	
			ICICI Bank A/c No. 1027	184,646.45	
			ICICI Bank A/c No. 641505700562	2,904.00	
			ICICI Bank A/c No. 641505700794	231,484.00	
			State Bank of India A/c No. 7343	<u>220,967.99</u>	
			By Difference in Books		840.00
Total Rs...		60,863,833.13	Total Rs...		60,863,833.13

Date : 27.10.2018  
Place : Dhule

  
Trustee  
**Principal**  
Nagaon Education Society's  
Gangamai College of Engineering  
Nagaon Tal. & Dist. Dhule.

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As per our report of even date  
For J. J. Agrawal & Co.  
Chartered Accountants

  
(Jagdish J. Agrawal)  
Partner  
M. No. 115453

# **AUDITED FINANCIAL STATEMENTS**

of

**Nagaon Education Society's  
Gangamai College of Engineering, Nagaon Tal. & Dist. Dhule**

**For the Year ended 31<sup>st</sup> March 2019**

**J. J. Agrawal & Co.  
Chartered Accountants**

Head Office : 32, Samrat Nagar, Near Jamnagiri  
Road, Dhule - 424 001.  
Phone : (02562) 244 410, Mobile : 94227 88162  
E-mail : [jjagrawalandco@gmail.com](mailto:jjagrawalandco@gmail.com)

Branch : 432, Gandhi Chowk, Hat Darwaja,  
Nandurbar - 425 412.  
Mobile : 94048 78162/90280 88162  
E-mail : [camanishkagrawal@gmail.com](mailto:camanishkagrawal@gmail.com)

**Nagaon Education Society's  
Gangamai College of Engineering, Nagaon**

**Financial Year 2018-19**

We have audited the attached Balance Sheet of Nagaon Education Society's Gangamai College of Engineering, Nagaon as at 31<sup>st</sup> March 2019 and also the Income & Expenditure Account for the year ended on that date. These financial statements are the responsibility of the management & respective units head. Our responsibility is to express an opinion on these financial statements, based on our audit.

We have conducted the audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. We have relied upon arithmetical accuracy of the books of account maintained by the unit.

We have obtained all information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit and have found the same to be satisfactory.

We hereby certify that financial statements have been correctly compiled from the Books of Accounts produced, information supplied and vouchers shown to us subject to the following observations :-

1. Financial statements are prepared under Historical Cost Convention in accordance with generally accepted accounting principles. It was observed in case of some expenses and asset purchases were recorded on payment basis instead of date of bill. It is recommended to record transaction on the date of purchase.
2. Liabilities :- It is necessary to scrutinize the various items which are appearing in list "A". It could not be known that why these liabilities are pending in spite they are payable. Scholarship fees are also payable to great extent. It should be verified why this figure is payable since long time. It should be paid as soon as receipt. List of students should be prepared to whom this is payable and pay immediately to those students. A specific responsibility is fixed on head of the institution to clear of the dues under the guidance of management and the same should bring to nil level. If after scrutiny it is noted that it's not a third party liability which is to be paid then the same should be transferred to other income account after passing necessary resolution. All heads are to be instructed no liability shall exist in their respective books of accounts at the end of the year.



**3. Furniture & Fixtures (List "B") :-**

- It is necessary to maintain register for movable assets. These registers are to be verified and signatures of the verification should be obtained from prescribed authority. Moreover it is necessary to take stock of all movable assets. No. should be given to each and every item. Any discrepancy with the register should be accounted for after passing necessary resolutions for scrapped, damaged, destroyed, lost, etc. items.
- Before purchasing any assets quotation, tender, etc. should be obtained. Assets should be purchased after scrutiny of quotations and other documents. This system is not followed by the unit. Further bill must be verified regarding quantity, rates, etc. as per quotations by the responsible officer before making payment. Payment should be made by crossed account payee cheque only.

4. **Investments :-** Surprisingly it was observed that unit has not maintained any investment register after mentioning in previous audit report. Further interest on investment is not provided in books as per accrual system of accounting. Investment receipts are not produced before us for verification. As such we can not give any assurance regarding investment figure shown in Balance sheet. Further it is questionable that investment account is having credit balance which could not be explained either by trustee or employee of the unit. This is alarming situation needs urgent attention. This procedure has not been followed even after mentioning in previous audit reports. It is recommended to obtain investment certificate from bank/financial institution and verify its figure with books of account and necessary entries should be passed for difference(s) if any.

5. **Advances (List "C") :-** On verification of list of advances it is noticed that the amounts are outstanding from long time. The details and nature of that advance could not be traced because of the same. It is necessary to find out its nature. The amount must be recovered if the same is recoverable from respective persons. This is not done by the unit from a long time. Moreover corresponding confirmation is also not on record. The confirmation receipts of advances should be kept on record and the same should be tallied with the figures appearing in the balance sheet. This work is to be assigned to the Head of Institution immediately by giving maximum one month's time for its explanation.

6. **Depreciation :-** Depreciation has been provided as per rate of previous of financial year.

7. **Bank Accounts :-** As reported by Principal there were no transactions in DCC Bank Account Number 07, 2156 & IOCI Bank Account No. 641505700125. Its bank statement and balance certificates were not produced before us for our verification.

8. **Printing & Stationery & Consumables :-** Stationery and consumables purchased at trust as well as unit level was shown as fully utilised. Though such purchases took place occasionally the separate register should be maintained & either the stock should be ascertained or full consumption should be proved. But no such record available with the trust as well as unit.

9. **Income & Expenditure Account :** While checking expenditure vouchers following discrepancies were noticed :-
- Expenses were verified on the test-checking basis. Wherever supporting vouchers were not available for our verification we have believed on information and explanation given by management of the trust. Some expenses such as Diesel, Printing & Stationery Exps, etc. were not supported by satisfactory documents as such we can not give any assurance for these expenses. Further unit has incurred some expenses in cash even in case of expenses exceeding Rs. 10000/- which is not allowable as per Income Tax Act, 1961.
  - Vouchers should be numbered serially.
  - Details of expenditure should be written on vouchers.
  - Signature of recipients should be obtained on all vouchers at the time of payment.
  - Expenditure should be approved by head of the institution and afterwards by management.
  - TDS should be deducted wherever applicable as per Income Tax Act, 1961. It was observed that TDS was not deducted on various heads such as advocate fees, audit fees, etc.
10. **Fees Receipts Register :** Fees register should be maintained and kept up to date. It should be verified by the person responsible from time to time. Further statement showing the number of paying student various fees, fees receivable from them, receive during the year and arrears at the end of year should be kept at record.
11. All Government dues such as Provident Fund, Income Tax, Profession Tax, etc. should be paid in time to avoid any penal action. Further responsibility should be fixed for any type of late fees or fine and the same should be recovered from respective employee wherever levied on unit. During the year unit has paid fine/late fee of P F and TDS. Profession tax has not been deducted strictly as per norms in some cases.
12. As the Audit of Nagaon Education Society is yet to be conducted as such the internal transactions between it could not be verified.
13. Unit has not filed their TDS returns strictly as per norms prescribed under Income Tax Act, 1961.
14. **Registers :** Unit has not maintained Furniture & Fixture Register, Investment Register, Scholarship Register, etc. all these registers should be maintained and kept up to date.
15. The bank accounts appearing in the various statements are presumed to be the only bank accounts of the unit in absence of specific certification on behalf of unit.

16. It is suggested to pay amount in excess of Rs. 1000/- by crossed account payee cheque only.
17. It is suggested that bank account must be operated by two persons by giving authority to three persons of whom one signatory must be common. The trust must follow this particular practice to establish the transparency in the transactions.
18. It was observed that unit has not deducted TDS as per norms in respect of some expenditure. Responsibility should be fixed to one person for this and payment of expenses should not be made without deduction of tax at source.
19. No confirmation/statement/balance certificate of Provident Fund investment is produced before us for verification. As such we can not give any assurance regarding P F investment shown in Balance sheet. We could not verify the Provident Fund applicability. The unit must obtain certification from the office of Provident Fund indicating that all required employees number has been taken. Moreover passbook statement of Provident Fund account of every employee must be on record which is absent with the unit. No assurance in the matter can be given. Management must look into it immediately. It was observed that Profession Tax, P. F., etc. were not deducted in case of contract basis employees. These provisions should be strictly followed.
20. Appropriate resolutions must be passed for each type of financial transactions no transactions shall take place without passing resolutions as well as there shall not be any post facto sanction. The resolutions should be specific it means it should contain the discussion and concluded by decision. While approving financial figures the statement should be certified by an appropriate authority and should be kept as a meeting record along with the minute books and the agenda book.

Place :- Dhule

Date :- 04.11.2019

For J. J. Agrawal & Co.  
Chartered Accountants

(Jagdish J. Agrawal)  
Partner  
M. No. 115453



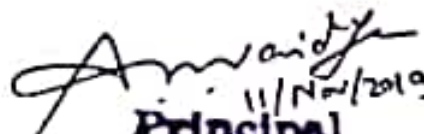
**Nagaon Education Society's  
Gangamai College of Engineering Nagaon, Tal. & Dist. Dhule**

**Balancesheet as on 31.03.2019**

Liabilities	Amount	Amount	Assets	Amount	Amount
Fund & Endowment Fund		47,000.00	Investment & Deposits		[236,100.00]
Liabilities (As per List "A")		37,812,854.13	Furniture & Fixtures (As per List "B")		14,519,717.30
Income & Expenditure A/c		31,001,029.54	Advances (As per List "C")		54,977,710.96
Opening Balance	43,476,171.69		Cash & Bank Balance		918,998.35
Less : Deficit during the year	<u>10,475,141.75</u>		Difference in Books		679,257.46
			Difference in Books (2016-17)		500.00
			Difference in Books (2017-18)		840.00
<b>Total Rs...</b>		<b>70,860,924.07</b>	<b>Total Rs...</b>		<b>70,860,924.07</b>

Date : 04.11.2019  
Place : Dhule

Trustee

  
11/Nov/2019  
**Principal**  
Nagaon Education Society's  
Gangamai College of Engineering  
Nagaon, Dhule-430005 (M.S.)

As per our report of even date  
For J. J. Agrawal & Co.  
Chartered Accountants

(Jagdish J. Agrawal)  
Partner  
M. No. 115453

**Nagaon Education Society's  
Gangamai College of Engineering Nagaon, Tal. & Dist. Dhule**

**List "A"  
Liabilities**

Sr. No	Particulars	Opening Bal	Additions	Deletions	Closing Bal
1	P F Staff Contribution	12,012,308.00	1,186,369.00	-	13,198,677.00
2	P F Sanstha Contribution	10,443,037.00	813,125.00	813,125.00	10,443,037.00
3	B C Scholarship	5,258,541.90	-	-	5,258,541.90
4	Damani Computers	512,900.00	-	-	512,900.00
5	Income Tax	(84,420.00)	647,100.00	731,300.00	(15,820.00)
6	K Durgadas & Co	13,683.00	-	-	13,683.00
7	Powerton, Pune	24,500.40	-	-	24,500.40
8	Profession Tax	107,504.90	144,700.00	170,600.00	81,604.90
9	Remotech India	20,459.00	-	-	20,459.00
10	Machinetool Traders	191,086.80	-	-	191,086.80
11	Bombay Electronic Company	12,254.25	-	-	12,254.25
12	Selectrol Products	6,357.99	-	-	6,357.99
13	Intect Systems Nashi	245,400.00	-	-	245,400.00
14	Process Engineering	49,490.60	-	-	49,490.60
15	Kitpro Infotech, Pune	232,218.00	-	-	232,218.00
16	V H S Electronics	54,511.00	-	-	54,511.00
17	S M Engineering Puen	33,254.00	-	-	33,254.00
18	Dayasagar Printing Press	16,850.00	-	-	16,850.00
19	Systronic, Ahmedabad	11,841.62	-	-	11,841.62
20	Bhabha Vidya Bhandar	11,060.60	-	-	11,060.60
21	Chemtech Engineering Agencies	46,278.82	-	-	46,278.82
22	Seema Handloom, Dhule	10,000.00	-	-	10,000.00
23	Prashant Distributors	362,389.00	-	-	362,389.00
24	New Cloth Stores	56,000.00	-	-	56,000.00
25	New Technolab	36,290.00	-	-	36,290.00
26	Ram Computers	10,750.00	-	-	10,750.00
27	Educational Loan	72,978.00	161,094.00	170,600.00	113,472.00
28	Arthant Paints	25,388.00	-	-	25,388.00
29	Swastik Hardware	7,170.00	-	-	7,170.00
30	Shrikrishna Marble	56,860.00	-	-	56,860.00
31	Manak & Co	20,725.00	-	-	20,725.00
32	Easy Information Technology	17,000.00	-	-	17,000.00
33	Kunhal Book Shop	(84,638.00)	-	-	(84,638.00)
34	Datadone Engineering	397,245.00	-	-	397,245.00
35	Physical Handicapped Scholarship	15,000.00	-	-	15,000.00
36	College Bus Loan	(109,260.00)	-	-	(109,260.00)
37	Genta Books & Stationery	28,289.00	-	-	28,289.00



38	Tech G & Nashik	53,000.00	-	-	53,000.00
39	Zankar Agencies	675.00	-	-	675.00
40	Scientific Technology	(258,112.00)	-	-	(258,112.00)
41	J P Technologies	31,203.00	-	-	31,203.00
42	Jadhav Engineers	79,950.00	-	-	79,950.00
43	A E Media	(64,619.00)	-	-	(64,619.00)
44	Worldpro Consultancy	67,978.00	-	-	67,978.00
45	Sales & Agencies	1,441.00	-	-	1,441.00
46	Sapana Electricals	97,425.75	-	-	97,425.75
47	EBC Scholarship	2,220,653.00	-	-	2,220,653.00
48	Balaji Offset	58,800.00	-	-	58,800.00
49	M/s Malhar Communication	11,294.00	-	-	11,294.00
50	Om Advertisement	50,500.00	-	-	50,500.00
51	M/s ADCC Enford Ltd.	17,832.00	-	-	17,832.00
52	Mahim Steel Furniture	8,600.00	-	-	8,600.00
53	Vehicle Loan	(244,390.00)	-	-	(244,390.00)
54	Gangamail Polytechnic College, Nagaon	77,420.00	-	-	77,420.00
55	Shri Sales Agency	(837.50)	-	-	(837.50)
56	Print Circle	(53,000.00)	43,000.00	60,000.00	(70,000.00)
57	Analey Enterprises	118,560.00	-	-	118,560.00
58	P H S Mumbai	20,000.00	-	-	20,000.00
59	Dwarika Solar System	9,436.00	-	-	9,436.00
60	Outstanding Salary	7,515,915.00	3,328,017.00	7,515,915.00	3,328,017.00
61	EBC Fees	-	1,450,411.00	1,104,818.00	1,450,411.00
62	Annet Enterprises	796,188.00	-	250,000.00	546,188.00
63	H C Center	-	166,853.00	7,500.00	159,353.00
64	Nisha Computers	(35,000.00)	-	-	(35,000.00)
65	Anmol Pustakalaya	(3.00)	59,209.00	59,209.00	(3.00)
66	Sadguru Enterprises	(71,450.00)	77,128.00	77,128.00	(71,450.00)
67	Make Power Control	(20,000.00)	-	-	(20,000.00)
68	E Solutions	-	-	21,000.00	(21,000.00)
69	Ganesh Computers	-	34,500.00	20,000.00	14,500.00
70	Siddhi Creation	-	44,016.00	37,000.00	7,016.00
Total Rs...		40,652,767.13	8,155,327.00	10,995,195.00	37,812,894.13

**Unit "B"**  
**Furniture & Fixtures**

Sr. No.	Particulars	Opening Bal.	Additions		Rate of Depn.	Depreciation	Closing Bal.
			Upto 30.09	After 01.10			
1	Furniture & Deadstock	2,729,856.33	-	832,110.00	10%	304,571.13	3,057,195.20
2	Computer Lab Furniture	55,167.51	-	-	10%	5,516.75	49,650.76
3	Office Computer	8,146.32	-	-	60%	4,887.79	3,258.53
4	Library Books	888,524.95	-	-	15%	133,278.74	755,246.21
5	Electronic Lab Furniture	12,778.86	-	-	10%	1,277.89	11,500.97
6	Electric	6,083.71	-	-	15%	912.56	5,171.15
7	Engineering Drawing Equipment	764.40	-	-	15%	114.66	649.74
8	Special Grant Library Books	2,987.87	-	-	15%	448.18	2,539.69
9	Physical Handicapped Equipment	21,853.70	-	-	15%	3,278.05	18,575.64
10	Computer Lab Equipment	106,166.86	-	-	15%	15,925.03	90,241.83
11	E & TC Equipment	1,648,946.56	-	-	15%	247,341.98	1,401,604.58
12	Electronics Equipment	14,754.66	-	-	15%	2,213.20	12,541.46
13	Instruction Equipment	525,134.36	-	-	15%	78,770.15	446,364.20
14	Intercom Telephone	8,168.82	-	-	15%	925.32	7,243.50
15	Electric Equipment	940,599.88	-	-	15%	141,089.98	799,509.90
16	Mechanical Equipment	1,449,088.92	-	-	15%	217,363.34	1,231,725.58
17	Electronic Engineering Equipment	913,889.50	-	-	15%	137,083.42	776,806.07
18	Workshop Equipment	337,119.80	-	-	15%	50,567.97	286,551.83
19	Civil Engineering Equipment	750,156.99	-	-	15%	112,523.55	637,633.44
20	Chemical Equipment	42,244.37	-	-	15%	6,336.66	35,907.71
21	Sports Equipment	59,736.81	-	-	15%	8,960.49	50,776.32
22	Computer Equipment	126,628.22	-	914,200.00	60%	350,236.93	690,591.29
23	A.C	207,981.29	-	-	15%	31,197.19	176,784.10
24	Inventor	19,641.14	-	18,000.00	15%	4,296.17	33,344.97
25	Electrification	602,370.42	123,903.00	-	15%	108,941.01	617,332.40
26	Finger Scanner Machine	10,221.86	-	-	15%	1,533.28	8,688.59
27	Generator	199,449.07	-	-	15%	29,917.36	169,531.71
28	Fax Machine	2,357.32	-	-	15%	353.60	2,003.72
29	Xerox Machine	218,222.50	-	-	15%	32,733.38	185,489.13
30	Sound System	11,481.50	-	-	15%	1,722.22	9,759.27
31	CCTV Camera	13,430.91	-	-	15%	2,014.64	11,416.28
32	College Bus	768,546.73	-	-	15%	115,282.01	653,264.72
33	Journal & E Journal	145,078.74	-	-	15%	21,761.81	123,316.93
34	Electric Department Equipment	1,213,545.81	-	-	15%	182,031.87	1,031,513.94
35	Computer Engineering Equipment	1,229,785.11	-	-	15%	184,467.80	1,045,317.32
36	Lab Partition Exps.	91,854.00	-	-	10%	9,185.40	82,668.60
<b>Total Rs...</b>		<b>15,380,565.83</b>	<b>123,903.00</b>	<b>1,564,810.00</b>		<b>2,549,061.53</b>	<b>14,519,717.30</b>

List "C"  
List of Advances

Sr. No.	Particular	Opening Bal.	Addition	Deletion	Closing Bal.
1	Gas Deposit	3,800.00	-	-	3,800.00
2	P F Investment Commissioner Nashik	21,704,833.95	-	-	21,704,833.95
3	Rama Mudranalaya	96,591.00	-	-	96,591.00
4	Universal Book Company	186,735.70	-	-	186,735.70
5	High Tech Hydraulic	50,918.85	-	-	50,918.85
6	Manoj Agencies	35,761.00	-	-	35,761.00
7	Nagaon Education Society	32,542,311.43	1,942,195.29	13,341,979.00	21,142,527.72
8	Industrial Engineering Bombay	300,000.00	-	-	300,000.00
9	Pramod Traders	94,503.00	-	-	94,503.00
10	Manocha & Company	68,841.00	-	-	68,841.00
11	Clerk Salary Advance	469,851.00	-	-	469,851.00
12	Galaxy Engineering Cont.	276,200.00	-	-	276,200.00
13	Danik Varta	25,660.00	-	-	25,660.00
14	Gangamai Education Trust	7,491,341.25	-	-	7,491,341.25
15	Daya Printing Press	31,800.00	-	-	31,800.00
16	G Fidaali & Co.	79,300.00	-	-	79,300.00
17	Forbeson Engineering Pvt Ltd.	56,859.37	-	-	56,859.37
18	Shri System Pune	50,000.00	-	-	50,000.00
19	Arshuman Pune	197,637.22	-	-	197,637.22
20	Indus Electricals	33,251.00	-	-	33,251.00
21	Ashok Agencies	10,500.00	-	-	10,500.00
22	Toshniwal Brothers	38,652.90	-	-	38,652.90
23	Electronic Agency Pune	133,000.00	-	-	133,000.00
24	M H Enterprises	55,000.00	-	-	55,000.00
25	Abhay Agencies	13,610.00	-	-	13,610.00
26	Privacy Agencies	100,000.00	-	-	100,000.00
27	T R B Traders	24,000.00	-	-	24,000.00
28	WVS Technology	20,913.00	-	-	20,913.00
29	Shivram Media	83,500.00	-	-	83,500.00
30	Shah Furniture	29,325.00	-	-	29,325.00
31	Renuka Electronics	7,516.00	-	-	7,516.00
32	Sadguru Fabrication	50,000.00	-	-	50,000.00
33	M D Electricals	(8,688.00)	-	-	(8,688.00)
34	Saiam Media	20,000.00	-	-	20,000.00
35	Gangamai College of Engineering (M E)	-	4,150.00	-	4,150.00
Total Rs.		66,173,344.67	1,946,345.29	13,341,979.00	54,977,710.96

**Nagaon Education Society's  
Gangamai College of Engineering Nagaon, Tal. & Dist. Dhule**

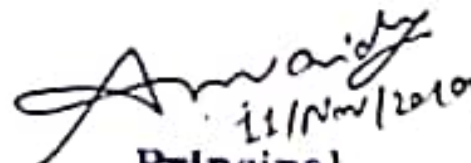
**Income & Expenditure Account for the year ended on 31.03.2019**

Receipts	Amount	Amount	Payments	Amount	Amount
To Educational Exps.		35,298,486.47	By Fees & Fine Received		25,124,193.25
Salary Exps.	22,581,346.00		By Interest Received		1,690,008.00
P. F. Administrative Charges	124,116.00		By Grant Received		549,304.00
P. F. EDI Charges	117,214.00		By Other Receipts		38,401.00
P. F. Damage Charges	371,528.00				
Building Rent	5,760,000.00				
Office Contingencies	195,596.00				
Other Exps.	6,148,686.47				
To Audit Fees		29,500.00			
To Depreciation		2,549,061.53	By Deficit C/d to Balancesheet		10,475,141.75
<b>Total Rs...</b>		<b>37,877,048.00</b>	<b>Total Rs...</b>		<b>37,877,048.00</b>

Date : 04.11.2019

Place : Dhule

Trustee

  
11/Nov/2019  
**Principal**  
Nagaon Education Society's  
Gangamai College of Engineering  
Nagaon, Dhule-434005 (M.S.)

As per our report of even date  
For L. J. Agrawal & Co.  
Chartered Accountants

(Jagdish J. Agrawal)  
Partner  
M. No. 115411



**Nagaon Education Society's  
Gangamal College of Engineering Nagaon, Tal. & Dist. Dhule**

Receipt & Payment Account for the period from 01.04.2018 To 31.03.2019

Receipts	Amount	Amount	Payments	Amount	Amount
To Balance B/Tid.		1,977,530.86	By Salary & Allowances		22,581,348.00
Cash in Hand	439.29		Lecturer Salary	14,957,863.00	
DOCC Bank A/c No. 3156	9.80		Instructor & Technician Salary	1,154,700.00	
DOCC Bank A/c No. 07	358.63		Clerk Salary	1,911,382.00	
DOCC Bank A/c No. 28405	-		Peon Salary	899,325.00	
KICI Bank A/c No. 712	348,301.83		Security Guard Salary	75,770.00	
KICI Bank A/c No. 714	95,191.67		Sweeper Salary	79,500.00	
KICI Bank A/c No. 641505700125	70,610.15		Sanatha P. F. Contribution	3,498,748.00	
KICI Bank A/c No. 641505700041	802,617.05				
KICI Bank A/c No. 1027	184,646.45		By Building Rent		5,762,000.00
KICI Bank A/c No. 641505700562	2,904.00				
KICI Bank A/c No. 641505700794	231,484.00		By Office Contingencies		195,596.00
State Bank of India A/c No. 7343	220,967.99		Printing & Stationery	191,548.00	
			Postage & Telegram	4,050.00	
To Fees & Fine Received		25,124,193.25	By Other Exps.		6,761,544.47
Tuition Fees	18,059,898.25		P. F. Administrative Charges	124,116.00	
Admission Fee	29,650.00		P. F. IDI Charges	117,214.00	
Gymkhana Fee	119,000.00		Exam Fee	2,571,521.00	
Poor Student Aid Fund	44,500.00		Bank Charges	1,888.32	
Computerisation Fee	11,900.00		Travelling Exps.	59,700.00	
Asharamech Fee	17,850.00		Electric Bill	285,660.00	
Magazine Fee	23,800.00		Telephone Bill	177,488.00	
Affiliation Fee	150,000.00		Advertisement Exps.	327,619.00	
Registration Fee	446,925.00		College Website Exps.	18,000.00	
Library Fee	119,000.00		Professional Tax Return	3,000.00	
Medical Fees	14,875.00		Water supply Exps.	2,180.00	
College Development Fee	51,470.00		Computer Exps.	5,000.00	
Student Activity Fee	35,700.00		Repairs & Maintenance Exps.	27,400.00	
Caution Money Fee	279,000.00		Function & Meeting Exps.	19,000.00	
Tutorial & Internal Exam Fee	59,500.00		Digital Signature Exps.	1,200.00	
Development Fund	1,952,586.00		Newspaper Bill	3,113.00	
Student Group Insurance	5,950.00		Generator Exps. (Diesel)	100,000.00	
MBCI Fee & Sundha	29,850.00		Xerox Exps.	19,980.00	
Verification Fee	24,800.00		Poster Presentation Exps.	2,000.00	
Personality & Development Fee	14,825.00		Magazine Acc	6,000.00	
I-Card Fee	6,000.00		Training & Placement	38,382.00	
Disaster Management Fee	5,940.00		Engineering Day Program Exps.	2,000.00	
Photo Fees A/c	3,620.00				



Exam Fee	2,691,618.00		Gardening Exps.	1,200.00	
Alumni Association Fee	14,875.00		Exam Exps. (Practical & Theory)	274,011.00	
Form Fee	1,255.00		Tuition Fee	15,000.00	
Bonafide Fee	2,800.00		Prorata Fee	9,765.00	
Annual Gathering Fees	35,680.00		Exam Remuneration Exps.	194,264.00	
Training & Placement Fees	30,250.00		Tutorial & Internal Exam Fee	26,880.00	
Internet & Email Facility Fee	89,250.00		Advocate Fees	99,700.00	
Hostel Fee	13,000.00		Building Maintenance Exps.	12,628.00	
Environment Science	1,700.00		A R A 2018-19	157,227.75	
MS Fee	150.00		Bus Road Tax	40,000.00	
Testing Fees	48,000.00		Insurance	73,428.00	
Other Fees	473,800.00		Vehicle Exps.	10,000.00	
T C Fees	78,600.00		AICTE	100,023.60	
Eligibility Fee	53,226.00		Sports Exps.	19,250.00	
Late Fee	3,350.00		Photo Fee A/c	1,490.00	
Provisional Admission Fees	80,000.00		Eligibility Fee	455,840.00	
			Affiliation Fees	150,000.00	
To Grant Received			NAAC Exps.	29,511.80	
Exam Grant		549,304.00	E Journal Exps.	118,084.00	
			TDS Return Fees	6,000.00	
To Other Receipts		1,728,409.00	Income Tax Notice Vakil Fees	10,000.00	
Bank Interest	81,065.00		Tee A/c	120.00	
Interest on FDR	1,608,943.00		Audit Exp.	6,600.00	
Centenary Band	8,400.00		T D S Penalty	658,490.00	
Rounding Off	1.00		P F Damage Charges	371,528.00	
Training & Placement	30,000.00				
			By Audit Fee		29,500.00
To Deduction A/cs		2,791,294.00	By Deduction A/cs		1,722,025.00
Staff Contribution P. F.	1,186,369.00		Sansrtha Contribution P. F.	813,125.00	
Sansrtha Contribution P. F.	813,125.00		Profession Tax	170,600.00	
Profession Tax	144,700.00		Income Tax	718,300.00	
Income Tax	647,100.00				
			By Internal Account		2,014,565.29
To Internal Account		33,410,199.00	Nagson Education Society	1,942,195.29	
Nagson Education Society	13,341,979.00		Gangamal College of Engineering (M E)	4,150.00	
B. Pharmacy College	68,220.00		B. Pharmacy College	88,200.00	
To Other Accounts		7,219,221.00	By Deadstock & Furniture		1,688,213.00
Sedguru Enterprises	77,128.00		Computer & Allied Equipments	914,200.00	
F C Center	166,653.00		Furniture & Deadstock	632,110.00	
Shubham Computers	271,900.00		Inverter Battery	18,000.00	
Amol Pustakalay	59,209.00		Electric Material	123,903.00	
Educational Loan	161,094.00				
Print Circle	43,000.00		By Other Activities		13,128,363.00
Cloud Tech	568,400.00				

Element Charge	37,000.00		E Solution Private Ltd	21,000.00	
Siddhi Creation	44,016.00		Amal Postkalyan	58,209.00	
Ganesh Computer	34,500.00		Siddhi Creation	37,000.00	
Global Environment System	128,084.00		Anket Enterprises	250,000.00	
V C Media	219,809.00		Print Circle	80,000.00	
Kitchen Décor	600,000.00		Educational Loan	120,800.00	
IBC Fees	1,450,411.00		Saiguna Enterprises	77,128.00	
Salary Advance	32,000.00		Shubha Computers	271,900.00	
Salary Payable	<u>3,328,017.00</u>		F C Center	7,500.00	
To Fixed Deposit		3,000,000.00	Element Charge	37,000.00	
			Cloud Tech	566,800.00	
			Ganesh Computer	20,000.00	
			Global Environment System	128,084.00	
			V C Media	219,809.00	
			Kitchen Décor	600,000.00	
			IBC Fees	1,104,818.00	
			Salary Advance	32,000.00	
			Salary Payable	<u>7,515,915.00</u>	
			By Fixed Deposit		3,000,000.00
			By Closing Balance		918,998.35
			Cash in Hand	442.29	
			DOCC Bank A/c No. 2156	9.80	
			DOCC Bank A/c No. 07	358.63	
			DOCC Bank A/c No. 28405	-	
			KICI Bank A/c No. 712	117,848.55	
			KICI Bank A/c No. 714	64,948.67	
			KICI Bank A/c No. 641505700125	70,610.15	
			KICI Bank A/c No. 641505700041	302,617.05	
			KICI Bank A/c No. 1027	234,956.63	
			KICI Bank A/c No. 641505700562	4,104.00	
			KICI Bank A/c No. 641505700794	4,344.00	
			State Bank of India A/c No. 7543	<u>118,750.38</u>	
Total Rs...		55,800,151.11	Total Rs...		55,800,151.11

Date : 04.11.2019  
Place : Dhule

Trustee

*Anand*  
11/Nov/2019  
**Principal**  
Nagpur Education Society's  
Gangamai College of Engineering  
Nagpur, Dhule-424005 (M.S.)

As per our report of even date  
For J. J. Agrawal & Co.  
Chartered Accountants

(Jagdish J. Agrawal)  
Partner  
M. No. 115453

# **AUDITED FINANCIAL STATEMENTS**

of

**Nagaon Education Society's  
Gangamai College of Engineering, Nagaon Tal. & Dist. Dhule**

For the Year ended 31<sup>st</sup> March 2020

**J. J. Agrawal & Co.  
Chartered Accountants**

Head Office : 32, Samrat Nagar, Near Jamnagiri  
Road, Dhule – 424 001.  
Phone : (02562) 244 410, Mobile : 94227 88162  
E-mail : [cjjagrawalandco@gmail.com](mailto:cjjagrawalandco@gmail.com)

Branch : 432, Gandhi Chowk, Hat Darwaja,  
Nandurbar – 425 412.  
Mobile : 94048 78162/90280 88162  
E-mail : [camanishkagrawal@gmail.com](mailto:camanishkagrawal@gmail.com)

**Nagaon Education Society's  
Gangamai College of Engineering, Nagaon**

**Financial Year 2019-20**

We have audited the attached Balance Sheet of **Nagaon Education Society's Gangamai College of Engineering, Nagaon** as at 31<sup>st</sup> March 2020 and also the Income & Expenditure Account for the year ended on that date. These financial statements are the responsibility of the management & respective units head. Our responsibility is to express an opinion on these financial statements, based on our audit.

We have conducted the audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. We have relied upon arithmetical accuracy of the books of account maintained by the unit.

We have obtained all information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit and have found the same to be satisfactory.

We hereby certify that financial statements have been correctly compiled from the Books of Accounts produced, information supplied and vouchers shown to us subject to the following observations :-

1. Financial statements are prepared under Historical Cost Convention in accordance with generally accepted accounting principles. It was observed in case of some expenses and asset purchases were recorded on payment basis instead of date of bill. It is recommended to record transaction on the date of purchase.
2. **Liabilities** :- It is necessary to scrutinize the various items which are appearing in list "A". It could not be known that why these liabilities are pending in spite they are payable. Scholarship fees are also payable to great extent. It should be verified why this figure is payable since long time. It should be paid as soon as receipt. List of students should be prepared to whom this is payable and pay immediately to those students. A specific responsibility is fixed on head of the institution to clear of the dues under the guidance of management and the same should bring to nil level. If after scrutiny it is noted that it's not a third party liability which is to be paid then the same should be transferred to other income account after passing necessary resolution. All heads are to be instructed no liability shall exist in their respective books of accounts at the end of the year.



**3. Furniture, Fixtures & Fixed Assets (List "B") :-**

- It is necessary to maintain register for movable assets. These registers are to be verified and signatures of the verification should be obtained from prescribed authority. Moreover it is necessary to take stock of all movable assets. No. should be given to each and every item. Any discrepancy with the register should be accounted for after passing necessary resolutions for scrapped, damaged, destroyed, lost, etc. items.
- Before purchasing any assets quotation, tender, etc. should be obtained. Assets should be purchased after scrutiny of quotations and other documents. This system is not followed by the unit. Further bill must be verified regarding quantity, rates, etc. as per quotations by the responsible officer before making payment. Payment should be made by crossed account payee cheque only.

4. **Investments** :- Surprisingly it was observed that unit has not maintained any investment register after mentioning in previous audit report. Further interest on investment is not provided in books as per accrual system of accounting. Investment receipts are not produced before us for verification. As such we can not give any assurance regarding investment figure shown in Balance sheet. Further it is questionable that investment account is having credit balance which could not be explained either by trustee or employee of the unit. This is alarming situation needs urgent attention. This procedure has not been followed even after mentioning in previous audit reports. It is recommended to obtain investment certificate from bank/financial institution and verify its figure with books of account and necessary entries should be passed for difference(s) if any.
5. **Advances (List "C")** :- On verification of list of advances it is noticed that the amounts are outstanding from long time. The details and nature of that advance could not be traced because of the same. It is necessary to find out its nature. The amount must be recovered if the same is recoverable from respective persons. This is not done by the unit from a long time. Moreover corresponding confirmation is also not on record. The confirmation receipts of advances should be kept on record and the same should be tallied with the figures appearing in the balance sheet. This work is to be assigned to the Head of institution immediately by giving maximum one month's time for its explanation.
6. **Depreciation** :- Depreciation has been provided as per rate of previous of financial year.
7. **Bank Accounts** :- As reported by Principal there were no transactions in DDCC Bank Account Number 07, 2156 & ICICI Bank Account No. 641505700125 & 641505700041. Its bank statement and balance certificates were not produced before us for our verification.
8. **Printing & Stationery & Consumables** :- Stationery and consumables purchased at trust as well as unit level was shown as fully utilised. Though such purchases took place occasionally the separate register should be maintained & either the stock should be ascertained or full consumption should be proved. But no such record available with the trust as well as unit.





9. **Income & Expenditure Account** : While checking expenditure vouchers following discrepancies were noticed :-
- Expenses were verified on the test-checking basis. Wherever supporting vouchers were not available for our verification we have believed on information and explanation given by management of the trust. Some expenses such as Diesel Exps, etc. were not supported by satisfactory documents as such we can not give any assurance for these expenses. Further unit has incurred some expenses in cash even in case of expenses exceeding Rs. 10000/- which is not allowable as per Income Tax Act, 1961.
  - In case of vehicle repairing expenses incurred on vehicle which is not in the name of Unit/Trust. As reported these vehicles were used for unit work only. As such we have believed on the explanation given.
  - Vouchers should be numbered serially.
  - Details of expenditure should be written on vouchers.
  - Signature of recipients should be obtained on all vouchers at the time of payment.
  - Expenditure should be approved by head of the institution and afterwards by management.
  - TDS should be deducted wherever applicable as per Income Tax Act, 1961. It was observed that TDS was not deducted on various heads such as Advertisement/printing Exps., audit fees, etc.
10. **Fees Receipts Register** : Fees register should be maintained and kept up to date. It should be verified by the person responsible from time to time. Further statement showing the number of paying student various fees, fees receivable from them, receive during the year and arrears at the end of year should be kept at record.
11. It was noticed that various payments made by bearer cheques in different names. However, the payment was not shown in the name of respective person. It was also not known that why these payments were made to these persons and what was the nature and purpose of the payment. Payment should have been made by account payee cheques only. Instead of this payment was shown as the amount given to Sanstha. This transaction amount approximately amounting to Rs. 7181267/- could not be acceptable. Moreover the Audit of Sanstha was not conducted till this date as reported by respective person. Even this confirmation was given the same is not acceptable on the above ground.
12. All Government dues such as Provident Fund, Income Tax, Profession Tax, etc. should be paid in time to avoid any penal action. Further responsibility should be fixed for any type of late fees or fine and the same should be recovered from respective employee wherever levied on unit. During the year unit has paid fine/late fee of P F and TDS. Profession tax has not been deducted strictly as per norms in some cases.
13. As the Audit of Nagaon Education Society is yet to be conducted as such the internal transactions between it could not be verified/confirmed.
14. **Registers** : Unit has not maintained Furniture & Fixture Register, Investment Register, Scholarship Register, etc. all these registers should be maintained and kept up to date.



15. The bank accounts appearing in the various statements are presumed to be the only bank accounts of the unit in absence of specific certification on behalf of unit.
16. It is suggested to pay amount in excess of Rs. 1000/- by crossed account payee cheque only.
17. It is suggested that bank account must be operated by two persons by giving authority to three persons of whom one signatory must be common. The trust must follow this particular practice to establish the transparency in the transactions.
18. It was observed that unit has not deducted TDS strictly as per norms. Responsibility should be fixed to one person for this and payment/provision should not be made without deduction of tax at source.
19. No confirmation/statement/balance certificate of Provident Fund investment is produced before us for verification. As such we can not give any assurance regarding P F investment shown in Balance sheet. We could not verify the Provident Fund applicability. The unit must obtain certification from the office of Provident Fund indicating that all required employees number has been taken. Moreover passbook statement of Provident Fund account of every employee must be on record which is absent with the unit. No assurance in the matter can be given. Management must look into it immediately. It was observed that Profession Tax, P. F., etc. were not deducted in case of contract basis employees. These provisions should be strictly followed.
20. Appropriate resolutions must be passed for each type of financial transactions no transactions shall take place without passing resolutions as well as there shall not be any post facto sanction. The resolutions should be specific it means it should contain the discussion and concluded by decision. While approving financial figures the statement should be certified by an appropriate authority and should be kept as a meeting record along with the minute books and the agenda book.

**Place :- Dhule**

**Date :- 23.11.2020**



**For J. J. Agrawal & Co.  
Chartered Accountants**

*(Signature)*  
**(Manish K. Agrawal)  
Partner**

**M. No. 154969**

**UDIN 20154969AAAADI7928**

**Nagaon Education Society's  
Gangamai College of Engineering Nagaon, Tal. & Dist. Dhule**

**Balancesheet as on 31.03.2020**

Liabilities	Amount	Amount	Assets	Amount	Amount
Fund & Endowment Fund		47,000.00	Investment & Deposits		(236,100.00)
Liabilities (As pe List "A")		37,030,631.13	Furniture & Fixtures (As per List "B")		12,457,171.41
Income & Expenditure A/c		32,108,334.54	Advances (As per List "C")		54,095,401.93
Opening Balance	33,001,029.94		Cash & Bank Balance		2,188,894.87
Less : Deficit during the year	<u>892,695.40</u>		Difference in Books		679,257.46
			Difference in Books (2016-17)		500.00
			Difference in Books (2017-18)		840.00
<b>Total Rs...</b>		<b>69,185,965.67</b>	<b>Total Rs...</b>		<b>69,185,965.67</b>

**Date : 23.11.2020**  
**Place : Dhule**

*Gur*  
**Principal**  
Nagaon Education Society's  
Gangamai College of Engineering,  
Nagaon, Dhule-424005 (M.S.)



**As per our report of even date  
For J. J. Agrawal & Co.  
Chartered Accountants**

*agrawal*  
**(Manish K. Agrawal)**  
**Partner**

**M. No. 154969**  
**UDIN 20154969AAAADI7928**

**Nagaon Education Society's  
Gangamai College of Engineering Nagaon, Tal. & Dist. Dhule**

**List "A"  
Liabilities**

Sr. No.	Particulars	Opening Bal	Additions	Deletions	Closing Bal.
1	P F Staff Contribution	13,198,677.00	1,192,547.00	-	14,391,224.00
2	P F Sanstha Contribution	10,443,037.00	927,012.00	927,012.00	10,443,037.00
3	B C Scholarship	5,258,541.90	-	-	5,258,541.90
4	Damani Computers	512,900.00	-	-	512,900.00
5	Income Tax	(155,620.00)	631,000.00	539,800.00	(64,420.00)
6	K Durgadas & Co	13,683.00	-	-	13,683.00
7	Powercon, Pune	24,500.40	-	-	24,500.40
8	Profession Tax	81,604.90	146,100.00	131,800.00	95,904.90
9	Kemotech India	20,459.00	-	-	20,459.00
10	Machinetool Traders	191,086.80	-	-	191,086.80
11	Bombay Electronic Company	12,256.25	-	-	12,256.25
12	Selectrol Products	6,357.99	-	-	6,357.99
13	Instect Systems Nashi	245,400.00	-	-	245,400.00
14	Process Engineering	49,490.60	-	-	49,490.60
15	Kitpro Infotech, Pune	232,218.00	-	-	232,218.00
16	V H S Electronics	54,511.00	-	-	54,511.00
17	S M Engineering Puen	33,256.00	-	-	33,256.00
18	Dayasagar Printing Press	16,850.00	-	-	16,850.00
19	Systronic, Ahemadabad	13,841.62	-	-	13,841.62
20	Bhabha Vidyut Bhandar	11,060.60	-	-	11,060.60
21	Chemtech Engineering Agencies	46,278.82	-	-	46,278.82
22	Seema Handloom, Dhule	10,000.00	-	-	10,000.00
23	Prashant Distributors	362,389.00	-	-	362,389.00
24	New Cloth Stores	56,000.00	-	-	56,000.00
25	New Technolab	36,290.00	124,593.00	124,593.00	36,290.00
26	Ram Computers	10,750.00	-	-	10,750.00
27	Educational Loan	113,472.00	45,446.00	131,386.00	27,532.00
28	Arihant Paints	25,388.00	-	-	25,388.00
29	Swastik Hardware	7,170.00	-	-	7,170.00
30	Shrikrishna Marble	56,860.00	-	-	56,860.00
31	Manak & Co	20,725.00	-	-	20,725.00
32	Easy Information Technology	17,000.00	-	-	17,000.00
33	Kushal Book Shop	(84,638.00)	-	-	(84,638.00)
34	Datacone Engineering	397,245.00	-	-	397,245.00
35	Physical Handicapped Scholarship	15,000.00	-	-	15,000.00



36	College Bus Loan	(109,260.00)	-	-	(109,260.00)
37	Geeta Books & Stationery	28,289.00	-	-	28,289.00
38	Tech G & Nashik	53,000.00	-	-	53,000.00
39	Zankar Agencies	675.00	-	-	675.00
40	Scientific Technology	(258,112.00)	-	-	(258,112.00)
41	J P Technologies	31,203.00	-	-	31,203.00
42	Jadhav Engineers	79,950.00	-	-	79,950.00
43	A K Media	(64,619.00)	-	-	(64,619.00)
44	Worldpro Consultancy	67,978.00	-	-	67,978.00
45	Sales & Agencies	1,441.00	-	-	1,441.00
46	Sapana Electricals	97,425.75	-	-	97,425.75
47	EBC Scholarship	2,220,653.00	-	-	2,220,653.00
48	Balaji Offset	58,800.00	-	-	58,800.00
49	M/s Malhar Communication	11,294.00	-	-	11,294.00
50	Om Advertisement	50,500.00	-	-	50,500.00
51	M/s ADCC Enford Ltd.	17,832.00	-	-	17,832.00
52	Mahim Steel Furniture	8,600.00	-	-	8,600.00
53	Vehicle Loan	(244,390.00)	-	-	(244,390.00)
54	Gangamail Polytechnic College, Nagaon	77,420.00	-	-	77,420.00
55	Shri Sales Agency	(837.50)	-	-	(837.50)
56	Print Circle	(70,000.00)	60,180.00	73,180.00	(83,000.00)
57	Analay Enterprises	118,560.00	-	-	118,560.00
58	P N S Mumbai	20,000.00	-	-	20,000.00
59	Dwarka Solar System	9,436.00	-	-	9,436.00
60	Outstanding Salary	3,328,017.00	1,413,173.00	3,328,018.00	1,413,172.00
61	EBC Fees	345,593.00	-	33,182.00	312,411.00
62	Anlet Enterprises	546,188.00	-	-	546,188.00
63	F C Center	159,153.00	-	-	159,153.00
64	Nisha Computers	(35,000.00)	-	7,500.00	(42,500.00)
65	Anmol Pustakalaya	(3.00)	-	-	(3.00)
66	Sadguru Enterprises	(71,450.00)	27,514.00	73,379.00	(117,315.00)
67	Make Power Control	(20,000.00)	-	-	(20,000.00)
68	E Solutions	(21,000.00)	-	-	(21,000.00)
69	Ganesh Computers	14,500.00	-	-	14,500.00
70	Siddhi Creation	7,016.00	-	-	7,016.00
71	Satyam Light House	-	43,055.00	23,013.00	20,042.00
72	Ujwal Automotives	-	22,521.00	22,541.00	(20.00)
73	V S Media	-	214,664.00	214,664.00	-
74	Shubham Computers	-	155,630.00	155,630.00	-
Total Rs...		37,812,894.13	5,003,435.00	5,785,698.00	37,030,631.13





List "B"  
Furniture & Fixtures

Sr. No.	Particulars	Opening Bal.	Additions		Rate of Depn.	Depreciation	Closing Bal.
			Upto 30.09	After 01.10			
1	Furniture & Deadstock	3,057,195.20	-	-	10%	305,719.52	2,751,475.68
2	Computer Lab Furniture	49,650.76	-	-	10%	4,965.08	44,685.69
3	Office Computer	3,258.53	-	-	60%	1,955.12	1,303.41
4	Library Books	755,246.21	-	-	15%	113,286.93	641,959.28
5	Electronic Lab Furniture	11,500.97	-	-	10%	1,150.10	10,350.88
6	Electric	5,171.15	-	-	15%	775.67	4,395.48
7	Engineering Drawing Equipment	649.74	-	-	15%	97.46	552.28
8	Special Grant Library Books	2,539.69	-	-	15%	380.95	2,158.74
9	Physical Handicapped Equipment	18,575.64	-	-	15%	2,786.35	15,789.30
10	Computer Lab Equipment	90,241.83	-	-	15%	13,536.27	76,705.56
11	E & TC Equipment	1,401,604.58	-	-	15%	210,240.69	1,191,363.89
12	Electronics Equipment	12,541.46	-	-	15%	1,881.22	10,660.24
13	Instruction Equipment	446,364.20	-	-	15%	66,954.63	379,409.57
14	Intercom Telephone	5,243.50	-	-	15%	786.53	4,456.98
15	Electric Equipment	799,509.90	-	-	15%	119,926.48	679,583.41
16	Mechanical Equipment	1,231,725.58	-	-	15%	184,758.84	1,046,966.74
17	Electronic Engineering Equipment	776,806.07	-	-	15%	116,520.91	660,285.16
18	Workshop Equipment	286,551.83	-	-	15%	42,982.78	243,569.06
19	Civil Engineering Equipment	637,633.44	124,593.00	-	15%	114,333.97	647,892.48
20	Chemical Equipment	35,907.71	-	-	15%	5,386.16	30,521.56
21	Sports Equipment	50,776.12	-	-	15%	7,616.42	43,159.70
22	Computer Equipment	690,591.29	155,630.00	-	60%	507,732.77	338,488.52
23	A C	176,784.10	-	-	15%	26,517.61	150,266.48
24	Inverter	33,344.97	-	-	15%	5,001.75	28,343.22
25	Electrification	617,332.40	50,527.00	45,502.00	15%	103,591.56	609,769.84
26	Finger Scanner Machine	8,688.59	-	-	15%	1,303.29	7,385.30
27	Generator	169,531.71	-	-	15%	25,429.76	144,101.95
28	Fax Machine	2,003.72	-	-	15%	300.56	1,703.16
29	Xerox Machine	185,489.13	-	-	15%	27,823.37	157,665.76
30	Sound System	9,759.27	-	-	15%	1,463.89	8,295.38
31	CCTV Camera	11,416.28	-	-	15%	1,712.44	9,703.84
32	College Bus	653,264.72	-	-	15%	97,989.71	555,275.01
33	Journal & E Journal	123,316.93	-	-	15%	18,497.54	104,819.39
34	Electric Department Equipment	1,031,513.94	-	-	15%	154,727.09	876,786.85
35	Computer Engineering Equipment	1,045,317.52	-	-	15%	156,797.63	888,519.89
36	Lab Partition Exps.	82,668.60	-	-	10%	8,266.86	74,401.74
37	Tally Software	-	-	18,000.00	40%	3,600.00	14,400.00
Total Rs...		14,519,717.30	330,750.00	63,502.00		2,456,797.89	12,457,171.41

**List "C"**  
**List of Advances**

Sr. No.	Particular	Opening Bal.	Addition	Deletion	Closing Bal.
1	Gas Deposit	3,800.00	-	-	3,800.00
2	P F Investment Commissioner Nashik	23,704,633.95	2,199,574.00	-	25,904,207.95
3	Rama Mudranalaya	96,591.00	-	-	96,591.00
4	Universal Book Company	186,735.70	-	-	186,735.70
5	High Tech Hydraulic	50,918.85	-	-	50,918.85
6	Manoj Agencies	35,761.00	-	-	35,761.00
7	Nagaon Education Society	21,142,527.72	11,942,353.00	15,024,236.03	18,060,644.69
8	Industrial Engineering Bombay	300,000.00	-	-	300,000.00
9	Pramod Traders	94,503.00	-	-	94,503.00
10	Manocha & Company	68,841.00	-	-	68,841.00
11	Clerk Salary Advance	469,851.00	-	-	469,851.00
12	Galaxy Engineering Cont.	276,200.00	-	-	276,200.00
13	Dainik Varta	25,660.00	-	-	25,660.00
14	Gangamai Education Trust	7,491,341.25	-	-	7,491,341.25
15	Daya Printing Press	31,800.00	-	-	31,800.00
16	G Fidaali & Co.	79,300.00	-	-	79,300.00
17	Porbeson Engineering Pvt Ltd.	56,859.37	-	-	56,859.37
18	Shri System Pune	50,000.00	-	-	50,000.00
19	Arshuman Pune	197,657.22	-	-	197,657.22
20	Indus Electricals	33,251.00	-	-	33,251.00
21	Ashok Agencies	10,500.00	-	-	10,500.00
22	Toshniwal Brothers	38,652.90	-	-	38,652.90
23	Electronic Agency Pune	133,000.00	-	-	133,000.00
24	M N Enterprises	55,000.00	-	-	55,000.00
25	Abhay Agencies	13,610.00	-	-	13,610.00
26	Privacy Agencies	100,000.00	-	-	100,000.00
27	T R B Traders	24,000.00	-	-	24,000.00
28	NVIS Technology	20,913.00	-	-	20,913.00
29	Shriram Media	83,500.00	-	-	83,500.00
30	Shah Furniture	29,325.00	-	-	29,325.00
31	Renuka Electronics	7,516.00	-	-	7,516.00
32	Sadguru Fabrication	50,000.00	-	-	50,000.00
33	M D Electricals	(8,688.00)	-	-	(8,688.00)
34	Sairam Media	20,000.00	-	-	20,000.00
35	Gangamai College of Engineering (M E)	4,150.00	-	-	4,150.00
<b>Total Rs...</b>		<b>54,977,710.96</b>	<b>14,141,927.00</b>	<b>15,024,236.03</b>	<b>54,095,401.93</b>



**Nagaon Education Society's  
Gangamai College of Engineering Nagaon, Tal. & Dist. Dhule**

**Receipt & Payment Account for the period from 01.04.2019 To 31.03.2020**

Receipts	Amount	Amount	Payments	Amount	Amount
To Balance B/fd.		918,998.35	By Salary & Allowances		19,707,097.00
Cash in Hand	442.29		Lecturer Salary	16,002,880.00	
DDCC Bank A/c No. 2156	9.80		Instructor & Technician Salary	832,335.00	
DDCC Bank A/c No. 07	358.63		Clerk Salary	1,746,217.00	
DDCC Bank A/c No. 28405	-		Peon Salary	949,106.00	
ICICI Bank A/c No. 712	117,848.55		Security Guard Salary	81,825.00	
ICICI Bank A/c No. 714	64,946.67		Sweeper Salary	94,734.00	
ICICI Bank A/c No. 641505700125	70,610.15				
ICICI Bank A/c No. 641505700041	302,617.05		By Building Rent		5,520,000.00
ICICI Bank A/c No. 1027	234,956.63				
ICICI Bank A/c No. 641505700562	4,104.00		By Office Contingencies		281,275.00
ICICI Bank A/c No. 641505700794	4,344.00		Printing & Stationery	154,259.00	
State Bank of India A/c No. 7343	118,760.58		Newspaper Bill	3,913.00	
			Telephone Bill	121,193.00	
To Fees & Fine Received		30,602,997.25	Office Tea Exps.	1,910.00	
Tution Fees	25,897,345.25				
Development Fund	1,868,650.00		By Other Exps.		4,437,340.76
Admission Fee	30,300.00		P. F. Administrative Charges	78,633.00	
Registration Fee	49,425.00		P. F. EDI Charges	48,426.00	
Library Fee	122,175.00		P. F. Recovery	270,741.00	
Medical Fees	15,625.00		Travelling Exps.	59,332.00	
Gymkhana Fee	124,800.00		Ceremony Exps.	22,100.00	
Tutorial & Internet Fee	61,670.00		Affiliation Fees	255,500.00	
Disaster Management Fee	5,681.00		Prorata Fee	222,728.00	
Magzine Fee	24,960.00		Electric Bill	392,979.00	
College Development Fee	56,160.00		Advertisement Exps.	366,916.00	
Student Activity Fee	38,070.00		Vehicle Repairing Exps.	62,967.00	
Poor Student Aid Fund	46,770.00		Committee Exps.	4,200.00	
Ashwamedh Fee	18,720.00		Tution Fee	114,304.75	
Computerisation Fee	10,480.00		Exam Fee	1,183,076.00	
Student Group Insurance	37,230.00		Photo Fee A/c	59,170.00	
MKCL Fee E Suvridha	31,150.00		Computer Exps.	13,457.00	
Annual Gathering Fees	37,440.00		Exam Audit Fee	2,500.00	
I-Card Fee	6,250.00		Exam Remuneration Exps.	218,315.00	



Alumini Association Fee	15,600.00		Bank Charges	6,024.41	
Personality & Development Fee	15,600.00		Exam Paper Xerox Exps.	31,166.00	
Caution Money Fee	298,500.00		Theroy Exam Papers	67,803.00	
Training & Placement Fees	31,200.00		S M S Package	19,000.00	
Internet & Email Facility Fee	90,940.00		Repairs & Maintenance Exps.	12,500.00	
T C Fees	60,900.00		University Fine	5,311.00	
Exam Fee	1,260,618.00		Bus Insurance	54,969.00	
Eligibility Fee	76,570.00		Diesel Exps.	256,187.00	
Bonafide Fee	2,580.00		Watersupply Exps.	58,859.00	
Verification Fee	5,350.00		Bus Road Tax	80,000.00	
Photo Fees A/c	101,116.00		Asset Insurance	23,090.00	
Other Fees Exam	5,550.00		Admission Regulating Authority	99,500.00	
Hostel Fee	25,500.00		Civil Department Repairs & Maintenance	20,340.00	
Other Fees Tution	108,122.00		Sports Exps.	1,725.00	
Provisional Admission Fees	17,500.00		Student Insurance	30,618.00	
Late Fee	4,200.00		F C Centre Office Rent	12,100.00	
Appearing Certificate	150.00		Generator Exps.	10,112.00	
Unit Test	100.00		AICTE Fee	83,623.60	
			Internal Exam Exps.	11,200.00	
To Grant Received		222,160.00	KG To PG Exps.	11,500.00	
Exam Grant	200,200.00		Exam Remuneration Exps.	166,368.00	
F C Center	14,960.00				
Aushe Remuneration	7,000.00		By Audit Fee		33,630.00
To Other Receipts		236,388.00	By Deduction A/cs		1,598,612.00
Bank Interest	157,188.00		Sanstha Contribution P. F.	927,012.00	
Canteen Rent	25,200.00		Profession Tax	131,800.00	
Civil Department Testing	50,000.00		Income Tax	539,800.00	
Mediclaime A/c	4,000.00				
To Deduction A/cs		2,896,659.00	By Internal Account		11,942,353.00
Staff Contribution P. F.	1,192,547.00		Nagaon Education Society	11,942,353.00	
Sanstha Contribution P. F.	927,012.00				
Profession Tax	146,100.00		By Deadstock & Furniture		394,252.00
Income Tax	631,000.00		Computer & Allied Equipments	155,630.00	
			Civil Department Instruments	124,593.00	
			Tally Software	18,000.00	
To Internal Account		15,024,236.03	Electric Material	96,029.00	
Nagaon Education Society	15,024,236.03				
To Other Accounts		2,588,676.00	By Other Accounts		4,187,086.00
Print Circle	60,180.00		Print Circle	73,180.00	
			Satyam Light House	23,013.00	

Satyam Light House	43,055.00		Ujwal Automotives	22,541.00	
Ujwal Automotives	22,521.00		New Technolab Instrument	124,593.00	
New Technolab Instrument	124,593.00		V S Media	214,664.00	
V S Media	214,664.00		Shubham Computers	155,630.00	
Shubham Computers	155,630.00		Salary Payable	3,328,018.00	
Bus Tax	40,000.00		Nisha Computers	7,500.00	
Sadguru Enterprises	27,514.00		EBC Scholarship	33,182.00	
Educational Loan	45,446.00		Sadguru Enterprises	73,379.00	
Salary Payable	1,413,173.00		Educational Loan	131,386.00	
Lecturer Salary Recovery	438,409.00				
Clerk Salary Recovery	1,269.00		By Provident Fund Investment		2,199,574.00
Peon Salary Recovery	2,222.00				
			By Closing Balance		2,188,894.87
			Cash in Hand	451.29	
			DDCC Bank A/c No. 2156	9.80	
			DDCC Bank A/c No. 07	358.63	
			DDCC Bank A/c No. 28405	-	
			ICICI Bank A/c No. 712	230,591.90	
			ICICI Bank A/c No. 714	67,248.67	
			ICICI Bank A/c No. 641505700125	70,610.15	
			ICICI Bank A/c No. 641505700041	302,617.05	
			ICICI Bank A/c No. 1027	351,222.63	
			ICICI Bank A/c No. 641505700562	4,249.00	
			ICICI Bank A/c No. 641505700794	4,497.00	
			State Bank of India A/c No. 7343	1,157,038.75	
Total Rs...		52,490,114.63	Total Rs...		52,490,114.63

Date : 23.11.2020  
Place : Dhule

*Gur*  
**Principal**  
Nagachiniketan Society's  
Gangamai College of Engineering  
Nagachiniketan, Dhule-424005 (M.S.)



As per our report of even date  
For J. J. Agrawal & Co.  
Chartered Accountants  
*Manish K. Agrawal*  
(Manish K. Agrawal)  
Partner  
M. No. 154969  
UDIN 20154969AAAADI7928



# **AUDITED FINANCIAL STATEMENTS**

of

**Nagaon Education Society's  
Gangamai College of Engineering, Nagaon Tal. & Dist. Dhule**

For the Year ended 31<sup>st</sup> March 2021

**J. J. Agrawal & Co.  
Chartered Accountants**

Head Office : 32, Samrat Nagar, Near Jamnagiri  
Road, Dhule – 424 001.

Phone : (02562) 358 655, Mobile : 94227 88162

E-mail : [cjjagrawalandco@gmail.com](mailto:cjjagrawalandco@gmail.com)

Branch : 432, Gandhi Chowk, Hat Darwaja,  
Nandurbar – 425 412.

Mobile : 94048 78162/90280 88162

E-mail : [camanishkagrawal@gmail.com](mailto:camanishkagrawal@gmail.com)

**Nagaon Education Society's  
Gangamai College of Engineering, Nagaon**

**Financial Year 2020-21**

We have audited the attached Balance Sheet of **Nagaon Education Society's Gangamai College of Engineering, Nagaon** as at 31<sup>st</sup> March 2021 and also the Income & Expenditure Account for the year ended on that date. These financial statements are the responsibility of the management & respective units head. Our responsibility is to express an opinion on these financial statements, based on our audit.

We have conducted the audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. We have relied upon arithmetical accuracy of the books of account maintained by the unit.

We have obtained all information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit and have found the same to be satisfactory.

We hereby certify that financial statements have been correctly complied from the Books of Accounts produced, information supplied and vouchers shown to us subject to the following observations :-

1. Financial statements are prepared under Historical Cost Convention in accordance with generally accepted accounting principles. It was observed in case of some expenses and asset purchases were recorded on payment basis instead of date of bill. It is recommended to record transaction on the date of purchase.
2. **Liabilities** :- It is necessary to scrutinize the various items which are appearing in list "A". It could not be known that why these liabilities are pending in spite they are payable. Scholarship fees are also payable to great extent. It should be verified why this figure is payable since long time. It should be paid as soon as receipt. List of students should be prepared to whom this is payable and pay immediately to those students. A specific responsibility is fixed on head of the institution to clear of the dues under the guidance of management and the same should bring to nil level. If after scrutiny it is noted that it's not a third-party liability which is to be paid then the same should be transferred to other income account after passing necessary resolution. All heads are to be instructed no liability shall exist in their respective books of accounts at the end of the year.



3. **Furniture, Fixtures & Fixed Assets (List “B”) :-**

- It is necessary to maintain register for movable assets. These registers are to be verified and signatures of the verification should be obtained from prescribed authority. Moreover, it is necessary to take stock of all movable assets. No. should be given to each and every item. Any discrepancy with the register should be accounted for after passing necessary resolutions for scrapped, damaged, destroyed, lost, etc. items.
- Before purchasing any assets quotation, tender, etc. should be obtained. Assets should be purchased after scrutiny of quotations and other documents. This system is not followed by the unit. Further bill must be verified regarding quantity, rates, etc. as per quotations by the responsible officer before making payment. Payment should be made by crossed account payee cheque only.

4. **Investments:** - Surprisingly it was observed that unit has not maintained any investment register after mentioning in previous audit report. Further interest on investment is not provided in books as per accrual system of accounting. Investment receipts are not produced before us for verification. As such we can not give any assurance regarding investment figure shown in Balance sheet. Further it is questionable that investment account is having credit balance which could not be explained either by trustee or employee of the unit. This is alarming situation needs urgent attention. This procedure has not been followed even after mentioning in previous audit reports. It is recommended to obtain investment certificate from bank/financial institution and verify its figure with books of account and necessary entries should be passed for difference(s) if any.
5. **Advances (List “C”):** - On verification of list of advances it is noticed that the amounts are outstanding (receivable) since long time. The details and nature of that advance could not be traced because of the same. It is necessary to find out its nature. The amount must be recovered if the same is recoverable from respective persons. This is not done by the unit from a since time even after mentioning in earlier audit reports. Moreover, corresponding confirmation is also not on record. The confirmation receipts of advances should be kept on record and the same should be tallied with the figures appearing in the balance sheet. This work is to be assigned to the Head of institution immediately by giving maximum one month's time for its explanation.
6. **Depreciation:** - Depreciation has been provided as per rate of previous of financial year.
7. **Bank Accounts:** - As reported by Principal there were no transactions in DDCC Bank Account Number 07, 2156 & ICICI Bank Account No. 641505700125. Its bank statement and balance certificates were not produced before us for our verification. The bank accounts appearing in the various statements are presumed to be the only bank accounts of the unit in absence of specific certification on behalf of unit.
8. **Printing & Stationery & Consumables:** - Stationery purchases took place occasionally; the separate register should be maintained & either the stock should be ascertained or full consumption should be proved. But no such record available with the trust as well as unit.



9. **Income & Expenditure Account** : While checking expenditure vouchers following discrepancies were noticed :-
- Expenses were verified on the test-checking basis. Wherever supporting vouchers, documents, etc. were not available for our verification we have believed on information and explanation given by management of the trust/institution's employee. Some expenses such as Advocate Fees, Website Designing Exps, etc. were not supported by satisfactory documents as such we cannot give any assurance for these expenses. Further unit has incurred some expenses in cash even in case of expenses exceeding Rs. 10000/- which is not allowable as per Income Tax Act, 1961.
  - In case of vehicle repairing expenses incurred on vehicle which is not in the name of Unit/Trust. As reported these vehicles were used for unit work only. As such we have believed on the explanation given.
  - Vouchers should be numbered serially.
  - Details of expenditure should be written on vouchers.
  - Signature of recipients should be obtained on all vouchers at the time of payment.
  - Expenditure should be approved by head of the institution and afterwards by management.
  - TDS should be deducted wherever applicable as per Income Tax Act, 1961. It was observed that TDS was not deducted on various heads such as Building Maintenance Exps., etc.
10. **Fees Receipts Register**: Fees register should be maintained and kept up to date. It should be verified by the person responsible from time to time. Further statement showing the number of paying student various fees, fees receivable from them, receive during the year and arrears at the end of year should be kept at record.
11. While verifying salary sheets and related documents it was came to our notice that surprisingly salary amounting to Rs. 9844800/- was paid in cash by receiving cash from Society. Surprisingly these salary payments were not made as regular salary payments which were made by transferring to respective employees account through bank account. Further Profession Tax Returns, P F Returns, etc. were not included these salary payments. As such we cannot give assurance for these expenses. Moreover, the Audit of Sanstha was not conducted till this date as reported by respective person. Even this confirmation was given the same is not acceptable on the above ground.
12. During the period under audit unit has purchased consumable software and hardware materials amounting to Rs. 500000/-. Details utilization register of the same is not available for our verification. The separate register should be maintained & either the stock should be ascertained or full consumption should be proved. But no such record available with the trust as well as unit. Before purchasing any assets/heavy expenditure quotation, tender, etc. should be obtained. Assets should be purchased/expenses should be incurred after scrutiny of quotations and other documents. Further bill must be verified regarding quantity, rates, etc. as per quotations by the responsible officer before making payment. This system is not followed by the unit. As such we cannot give assurance for these expenses.



13. During the period under audit unit has incurred huge expenses on building maintenance amounting to Rs. 2699343/-. Surprisingly the whole expenditure payment was made in cash only. Further relevant supporting documents such as GST Paid bill, detail register of work executed, examined, visit reports of contractor and management, etc. is not available for verification. Income Tax TDS on this expenditure was not deducted as per provisions of Income Tax Act, 1961. Before purchasing any assets/heavy expenditure quotation, tender, etc. should be obtained. Assets should be purchased/expenses should be incurred only after scrutiny of quotations and other documents. Further bill must be verified regarding quantity, rates, etc. as per quotations by the responsible officer before making payment. Payment should be made by crossed account payee cheque only. This system is not followed by the unit. As such we cannot give assurance for these expenses.
14. On test verification of expenses, we have observed that some personal expenses were debited to profit and loss account such as Electricity Bill Rs. 55586/-, Advertisement Exps. Rs. 5250/-, Car Repairs Rs. 19531/-, etc. Further unit has paid P F penalty amounting to Rs. 814103/- during the period under audit. After considering the nature of these expenditure, the same is not acceptable.
15. All Government dues such as Provident Fund, Income Tax, Profession Tax, etc. should be paid in time to avoid any penal action. Further responsibility should be fixed for any type of late fees or fine and the same should be recovered from respective employee wherever levied on unit. During the year unit has paid fine/late fee of P F. Profession tax has not been deducted strictly as per norms in some cases.
16. As the Audit of Nagaon Education Society is yet to be conducted as such the internal transactions between it could not be verified/confirmed.
17. **Registers:** Unit has not maintained Furniture & Fixture Register, Investment Register, Scholarship Register, etc. all these registers should be maintained and kept up to date.
18. It is suggested to pay amount in excess of Rs. 1000/- by crossed account payee cheque only.
19. It is suggested that bank account must be operated by two persons by giving authority to three persons of whom one signatory must be common. The trust must follow this particular practice to establish the transparency in the transactions.
20. It was observed that unit has not deducted TDS strictly as per norms. Responsibility should be fixed to one person for this and payment/provision should not be made without deduction of tax at source.
21. No confirmation/statement/balance certificate of Provident Fund investment is produced before us for verification. As such we can not give any assurance regarding P F investment shown in Balance sheet. We could not verify the Provident Fund applicability. The unit must obtain certification from the office of Provident Fund indicating that all required employees number has been taken. Moreover passbook statement of Provident Fund





account of every employee must be on record which is absent with the unit. No assurance in the matter can be given. Management must look into it immediately. It was observed that Profession Tax, P. F., etc. were not deducted in case of contract basis employees. These provisions should be strictly followed.

22. Appropriate resolutions must be passed for each type of financial transactions no transactions shall take place without passing resolutions as well as there shall not be any post facto sanction. The resolutions should be specific it means it should contain the discussion and concluded by decision. While approving financial figures the statement should be certified by an appropriate authority and should be kept as a meeting record along with the minute books and the agenda book.

In the light of points mentioned above, the trueness and fairness of financial statements affects to the extent of points given above.

Place :- Dhule

Date :- 16.05.2022

*Datil*  
**Principal**  
Nagaon Education Society's  
Gangamai College of Engineering  
Nagaon, Tal. & Dist. Dhule-424005



For J. J. Agrawal & Co.  
Chartered Accountants

*mgsa wal*  
(Manish K. Agrawal)  
Partner  
M. No. 154969


UDIN 22154969AJBPLH1430

**Nagaon Education Society's  
Gangamai College of Engineering Nagaon, Tal. & Dist. Dhule**

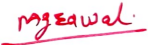
Balancesheet as on 31.03.2021

Liabilities	Amount	Amount	Assets	Amount	Amount
Fund & Endowment Fund		47,000.00	Investment & Deposits		(236,100 00)
Liabilities (As pe List "A")		41,640,090.13	Furniture & Fixtures (As per List "B")		10,793,805 03
Income & Expenditure A/c		16,372,319.22	Advances (As per List "C")		43,251,493 93
Opening Balance	32,108,334.54		Cash & Bank Balance		3,569,612 93
Less : Deficit during the year	<u>15,736,015.32</u>		Difference in Books		679,257 46
			Difference in Books (2016-17)		500.00
			Difference in Books (2017-18)		840.00
Total Rs...		58,059,409.35	Total Rs...		58,059,409 35

Date : 16.05.2022  
Place : Dhule

  
Principal  
**Nagaon Education Society's  
Gangamai College of Engineering  
Nagaon, Tal. & Dist. Dhule-424005**



As per our report of even date  
For J. J. Agrawal & Co.  
Chartered Accountants  
  
(Manish K. Agrawal)  
Partner  
M. No. 154969  
UDIN 22154969AJ8PLH1430

**Nagaon Education Society's  
Gangamai College of Engineering Nagaon, Tal. & Dist. Dhule**

**List "A" Liabilities**

Sr. No.	Particulars	Opening Bal	Additions	Deletions	Closing Bal.
1	P F Staff Contribution	14,391,224.00	1,071,264.00	-	15,462,488.00
2	P F Sanstha Contribution	10,443,037.00	-	-	10,443,037.00
3	B C Scholarship	5,258,541.90	-	-	5,258,541.90
4	Damani Computers	512,900.00	-	-	512,900.00
5	Income Tax	(64,420.00)	411,700.00	366,800.00	(19,520.00)
6	K Durgadas & Co	13,683.00	-	-	13,683.00
7	Powercon, Pune	24,500.40	-	-	24,500.40
8	Profession Tax	95,904.90	129,200.00	105,400.00	119,704.90
9	Kemotech India	20,459.00	-	-	20,459.00
10	Machinetool Traders	191,086.80	-	-	191,086.80
11	Bombay Electronic Company	12,256.25	-	-	12,256.25
12	Selectrol Products	6,357.99	-	-	6,357.99
13	Instect Systems Nashi	245,400.00	-	-	245,400.00
14	Process Engineering	49,490.60	-	-	49,490.60
15	Kitpro Infotech, Pune	232,218.00	-	-	232,218.00
16	V H S Electronics	54,511.00	-	-	54,511.00
17	S M Engineering Puen	33,256.00	-	-	33,256.00
18	Dayasagar Printing Press	16,850.00	-	-	16,850.00
19	Systronic, Ahemadabad	13,841.62	-	-	13,841.62
20	Bhabha Vidyut Bhandar	11,060.60	-	-	11,060.60
21	Chemtech Engineering Agencies	46,278.82	-	-	46,278.82
22	Seema Handloom, Dhule	10,000.00	-	-	10,000.00
23	Prashant Distributors	362,389.00	-	-	362,389.00
24	New Cloth Stores	56,000.00	-	-	56,000.00
25	New Technolab	36,290.00	-	-	36,290.00
26	Ram Computers	10,750.00	-	-	10,750.00
27	Educational Loan	27,532.00	-	-	27,532.00
28	Arihant Paints	25,388.00	-	-	25,388.00
29	Swastik Hardware	7,170.00	-	-	7,170.00
30	Shrikrishna Marble	56,860.00	-	-	56,860.00
31	Manak & Co	20,725.00	-	-	20,725.00
32	Easy Information Technology	17,000.00	-	-	17,000.00
33	Kushal Book Shop	(84,638.00)	-	-	(84,638.00)
34	Datacone Engineering	397,245.00	-	-	397,245.00
35	Physical Handicapped Scholarship	15,000.00	-	-	15,000.00
36	College Bus Loan	(109,260.00)	-	-	(109,260.00)
37	Geeta Books & Stationery	28,289.00	-	-	28,289.00
38	Tech G & Nashik	53,000.00	-	-	53,000.00



39	Zankar Agencies	675.00	-	-	675.00
40	Scientific Technology	(258,112.00)	-	-	(258,112.00)
41	J P Technologies	31,203.00	-	-	31,203.00
42	Jadhav Engineers	79,950.00	-	-	79,950.00
43	A K Media	(64,619.00)	-	-	(64,619.00)
44	Worldpro Consultancy	67,978.00	-	-	67,978.00
45	Sales & Agencies	1,441.00	-	-	1,441.00
46	Sapana Electricals	97,425.75	-	-	97,425.75
47	EBC Scholarship	2,220,653.00	-	-	2,220,653.00
48	Balaji Offset	58,800.00	-	-	58,800.00
49	M/s Malhar Communication	11,294.00	-	-	11,294.00
50	Om Advertisement	50,500.00	-	-	50,500.00
51	M/s ADCC Enford Ltd.	17,832.00	-	-	17,832.00
52	Mahim Steel Furniture	8,600.00	-	-	8,600.00
53	Vehicle Loan	(244,390.00)	-	-	(244,390.00)
54	Gangamail Polytechnic College, Nagaon	77,420.00	-	-	77,420.00
55	Shri Sales Agency	(837.50)	-	-	(837.50)
56	Print Circle	(83,000.00)	-	-	(83,000.00)
57	Analay Enterprises	118,560.00	-	-	118,560.00
58	P N S Mumbai	20,000.00	-	-	20,000.00
59	Dwarka Solar System	9,436.00	-	-	9,436.00
60	Outstanding Salary	1,413,172.00	2,442,295.00	-	3,855,467.00
61	EBC Fees	312,411.00	-	-	312,411.00
62	Anlet Enterprises	546,188.00	-	-	546,188.00
63	F C Center	159,153.00	-	-	159,153.00
64	Nisha Computers	(42,500.00)	1,000,000.00	-	957,500.00
65	Anmol Pustakalaya	(3.00)	-	-	(3.00)
66	Sadguru Enterprises	(117,315.00)	-	-	(117,315.00)
67	Make Power Control	(20,000.00)	-	-	(20,000.00)
68	E Solutions	(21,000.00)	-	-	(21,000.00)
69	Ganesh Computers	14,500.00	-	-	14,500.00
70	Siddhi Creation	7,016.00	-	-	7,016.00
71	Satyam Light House	20,042.00	-	-	20,042.00
72	Ujwal Automotives	(20.00)	-	-	(20.00)
73	Salary Reversal	-	27,200.00	-	27,200.00
Total Rs...		37,030,631.13	5,081,659.00	472,200.00	41,640,090.13



List "B"  
Furniture & Fixtures

Sr. No.	Particulars	Opening Bal.	Additions		Rate of Depn.	Depreciation	Closing Bal.
			Upto 30.09	After 01.10			
1	Furniture & Deadstock	2,751,475.68	-	18,600.00	10%	276,077.57	2,493,998.11
2	Computer Lab Furniture	44,685.69	-	-	10%	4,468.57	40,217.12
3	Office Computer	1,303.41	-	-	60%	782.05	521.36
4	Library Books	641,959.28	-	-	15%	96,293.89	545,665.39
5	Electronic Lab Furniture	10,350.88	-	-	10%	1,035.09	9,315.79
6	Electric	4,395.48	-	-	15%	659.32	3,736.16
7	Engineering Drawing Equipment	552.28	-	-	15%	82.84	469.44
8	Special Grant Library Books	2,158.74	-	-	15%	323.81	1,834.93
9	Physical Handicapped Equipment	15,789.30	-	-	15%	2,368.39	13,420.90
10	Computer Lab Equipment	76,705.56	-	-	15%	11,505.83	65,199.72
11	E & TC Equipment	1,191,363.89	-	-	15%	178,704.58	1,012,659.31
12	Electronics Equipment	10,660.24	-	-	15%	1,599.04	9,061.21
13	Instruction Equipment	379,409.57	-	-	15%	56,911.44	322,498.14
14	Intercom Telephone	4,456.98	-	-	15%	668.55	3,788.43
15	Electric Equipment	679,583.41	-	-	15%	101,937.51	577,645.90
16	Mechanical Equipment	1,046,966.74	-	-	15%	157,045.01	889,921.73
17	Electronic Engineering Equipment	660,285.16	-	-	15%	99,042.77	561,242.39
18	Workshop Equipment	243,569.06	-	-	15%	36,535.36	207,033.70
19	Civil Engineering Equipment	647,892.48	-	-	15%	97,183.87	550,708.61
20	Chemical Equipment	30,521.56	-	-	15%	4,578.23	25,943.32
21	Sports Equipment	43,159.70	-	-	15%	6,473.96	36,685.75
22	Computer Equipment	338,488.52	500,000.00	-	60%	503,093.11	335,395.41
23	A C	150,266.48	-	-	15%	22,539.97	127,726.51
24	Invertor	28,343.22	-	-	15%	4,251.48	24,091.74
25	Electrification	609,769.84	-	-	15%	91,465.48	518,304.37
26	Finger Scanner Machine	7,385.30	-	-	15%	1,107.79	6,277.50
27	Generator	144,101.95	-	-	15%	21,615.29	122,486.66
28	Fax Machine	1,703.16	-	-	15%	255.47	1,447.69
29	Xerox Machine	157,665.76	-	-	15%	23,649.86	134,015.89
30	Sound System	8,295.38	-	-	15%	1,244.31	7,051.07
31	CCTV Camera	9,703.84	-	-	15%	1,455.58	8,248.26
32	College Bus	555,275.01	-	-	15%	83,291.25	471,983.76
33	Journal & E Journal	104,819.39	-	-	15%	15,722.91	89,096.48
34	Electric Department Equipment	876,786.85	-	-	15%	131,518.03	745,268.82
35	Computer Engineering Equipment	888,519.89	-	-	15%	133,277.98	755,241.91
36	Lab Partition Exps.	74,401.74	-	-	10%	7,440.17	66,961.57
37	Tally Software	14,400.00	-	-	40%	5,760.00	8,640.00
Total Rs...		12,457,171.41	500,000.00	18,600.00		2,181,966.38	10,793,805.03





List "C"  
List of Advances

Sr. No.	Particular	Opening Bal.	Addition	Deletion	Closing Bal.
1	Gas Deposit	3,800.00	-	-	3,800.00
2	P F Investment Commissioner Nashik	25,904,207.95	909,252.00	-	26,813,459.95
3	Rama Mudranalaya	96,591.00	-	-	96,591.00
4	Universal Book Company	186,735.70	-	-	186,735.70
5	High Tech Hydrolic	50,918.85	-	-	50,918.85
6	Manoj Agencies	35,761.00	-	-	35,761.00
7	Nagaon Education Society	18,060,644.69	3,635,490.00	15,388,650.00	6,307,484.69
8	Industrial Engineering Bombay	300,000.00	-	-	300,000.00
9	Pramod Traders	94,503.00	-	-	94,503.00
10	Manocha & Company	68,841.00	-	-	68,841.00
11	Clerk Salary Advance	469,851.00	-	-	469,851.00
12	Galaxy Engineering Cont.	276,200.00	-	-	276,200.00
13	Dainik Varta	25,660.00	-	-	25,660.00
14	Gangamai Education Trust	7,491,341.25	-	-	7,491,341.25
15	Daya Printing Press	31,800.00	-	-	31,800.00
16	G Fidaali & Co.	79,300.00	-	-	79,300.00
17	Porbeson Engineering Pvt Ltd.	56,859.37	-	-	56,859.37
18	Shri System Pune	50,000.00	-	-	50,000.00
19	Arshuman Pune	197,657.22	-	-	197,657.22
20	Indus Electricals	33,251.00	-	-	33,251.00
21	Ashok Agencies	10,500.00	-	-	10,500.00
22	Toshniwal Brothers	38,652.90	-	-	38,652.90
23	Electronic Agency Pune	133,000.00	-	-	133,000.00
24	M N Enterprises	55,000.00	-	-	55,000.00
25	Abhay Agencies	13,610.00	-	-	13,610.00
26	Privacy Agencies	100,000.00	-	-	100,000.00
27	T R B Traders	24,000.00	-	-	24,000.00
28	NVIS Technology	20,913.00	-	-	20,913.00
29	Shriram Media	83,500.00	-	-	83,500.00
30	Shah Furniture	29,325.00	-	-	29,325.00
31	Penuka Electronics	7,516.00	-	-	7,516.00
32	Sadguru Fabrication	50,000.00	-	-	50,000.00
33	M D Electricals	(8,688.00)	-	-	(8,688.00)
34	Sairam Media	20,000.00	-	-	20,000.00
35	Gangamai College of Engineering (M E)	4,150.00	-	-	4,150.00
Total Rs...		54,095,401.93	4,544,742.00	15,388,650.00	43,251,493.93




**Nagaon Education Society's  
Gangamai College of Engineering Nagaon, Tal. & Dist. Dhule**

Income & Expenditure Account for the year ended on 31.03.2021

Receipts	Amount	Amount	Payments	Amount	Amount
To Educational Exps.		34,442,014.44	By Fees & Fine Received		20,829,865.50
Salary Exps.	28,943,532.00		By Interest Received		45,853.00
P. F. Administrative Charges	64,811.00		By Grant Received		45,997.00
Office Contingencies	187,345.00				
Other Exps.	<u>5,246,326.44</u>				
To Audit Fees		33,750.00			
To Depreciation		2,181,966.38	By Deficit C/fd to Balancesheet		15,736,015.32
Total Rs...		36,657,730.82	Total Rs...		36,657,730.82

Date : 16.05.2022

Place : Dhule

  
 Principal  
**Principal**  
**Nagaon Education Society's**  
**Gangamai College of Engineering**  
**Nagaon, Tal. & Dist. Dhule-424006**



As per our report of even date

For J. J. Agrawal & Co.

Chartered Accountants

  
 (Manish K. Agrawal)

Partner

M. No. 154969

UDIN 22154969AJBPLH1430

**Nagaon Education Society's  
Gangamai College of Engineering Nagaon, Tal. & Dist. Dhule**

**Receipt & Payment Account for the period from 01.04.2020 To 31.03.2021**


Receipts	Amount	Amount	Payments	Amount	Amount
To Balance B/fd.		2,188,894.87	By Salary & Allowances		30,922,626.00
Cash in Hand	451.29		Honarium Salary	159,600.00	
DDCC Bank A/c No. 2156	9.80		Non Teaching Salary	10,715,405.00	
DDCC Bank A/c No. 07	358.63		Lecturer Salary	16,220,474.00	
DDCC Bank A/c No. 28405	-		Contractual Employees Payments	2,880,000.00	
ICICI Bank A/c No. 712	230,591.90		Employer's Share of EPFO	947,147.00	
ICICI Bank A/c No. 714	67,248.67				
ICICI Bank A/c No. 641505700125	70,610.15		By Office Contingencies		187,345.00
ICICI Bank A/c No. 641505700041	302,617.05		Newspaper Bill	1,329.00	
ICICI Bank A/c No. 1027	351,222.63		Office Exps.	1,744.00	
ICICI Bank A/c No. 641505700562	4,249.00		Printing & Stationery	61,194.00	
ICICI Bank A/c No. 641505700794	4,497.00		Telephone Bill	123,078.00	
State Bank of India A/c No. 71343	1,157,038.75				
To Fees & Fine Received		20,829,865.50	By Other Exps.		5,311,137.44
Bonafide Fee	2,480.00		P. F. Administrative Charges	64,811.00	
Civil Department Testing Fee	66,000.00		Advertisement Exps.	8,610.00	
Development Fund	1,141,927.00		Advocate Fees	40,000.00	
Other Fees	952,223.00		Affiliation Fees (KBC) (NMU)	255,000.00	
Other Receipts	41.00		Bank Charges	6,689.00	
T C Fees	94,120.00		Building Maintenance Exps.	2,699,343.00	
Tuition Fees	17,858,679.50		Bus Insurance	56,814.00	
Eligibility Fees	110,230.00		Bus Road Tax	40,000.00	
Exam Fees	394,285.00		Car Repairing Charges	19,531.00	
Verification Fee	500.00		Computer Exps.	505,850.00	
State CET Cell Account	147,210.00		Computer Repairs & Maintenance Exps.	21,150.00	
Exam Sheet Photocopy Exps. (NMU)*	62,170.00		Digital Signature Exps.	4,130.00	
			Electric Bill	201,648.00	
To Grant Received		45,997.00	Event Program Exps.	1,280.00	
Exam Grant	45,997.00		Exam Fee	1,415.00	
			Exam Sheet Photocopy Exps. (NMU)	62,830.00	
To Other Receipts		45,853.00	Fire Insurance	26,550.00	
Bank Interest	45,853.00		Garden Exps.	20,000.00	
			Mudra Information	9,500.00	
To Deduction A/cs		1,664,972.00	Online Charges - Profession Tax	35.40	
C M Care Fund	52,808.00		Online Charges - TDS Return	925.00	
Income Tax	411,700.00		Petrol & Diesel Exps.	99,115.00	
Staff Contribution P. F.	1,071,264.00		Prorata Fees (NMU)	290,326.00	
Profession Tax	129,200.00		P. F. Recovery	814,103.00	
			P T Return	3,500.00	
To Internal Account		15,388,650.00	T D S Return Fees	9,180.00	
			Travelling Exps	17,800.00	



Nagaon Education Society	15,388,650.00		Tution Fee	20,991.00	
To Other Accounts		5,448,589.00	Website Exps.	10,000.00	
Nisha Computers	1,000,000.00		Salaary Rounding Off	11.00	
Non Teaching Salary Payable	404,731.00				
Teachers Salary Payable	2,037,564.00		By Audit Fee		33,750.00
Lecturer Salary Recovery	1,979,094.00		By Deduction A/cs		525,008.00
Salary Reversal	27,200.00		C M Care Fund	52,808.00	
			Income Tax	366,800.00	
			Profession Tax	105,400.00	
			By Internal Account		3,635,490.00
			Nagaon Education Society	3,635,490.00	
			By Deadstock & Furniture		518,600.00
			Computer & Allied Equipments	500,000.00	
			Furniture & Deadstock	18,600.00	
			By Provident Fund Investment		909,252.00
			By Closing Balance		3,569,612.93
			Cash in Hand	5,314.29	
			DDCC Bank A/c No. 2156	9.80	
			DDCC Bank A/c No. 07	358.63	
			DDCC Bank A/c No. 28405	-	
			ICICI Bank A/c No. 712	1,977,984.80	
			ICICI Bank A/c No. 714	69,324.67	
			ICICI Bank A/c No. 641505700125	70,610.15	
			ICICI Bank A/c No. 641505700041	0.05	
			ICICI Bank A/c No. 1027	657,686.39	
			ICICI Bank A/c No. 641505700562	4,380.00	
			ICICI Bank A/c No. 641505700794	4,636.00	
			State Bank of India A/c No. 71343	779,308.15	
Total Rs...		45,612,821.37	Total Rs...		45,612,821.37

Date : 16.05.2022

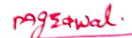
Place : Dhule

  
 Principal  
**Principal**  
**Nagaon Education Society's**  
**Gangamai College of Engineering**  
**Nagaon, Tal. & Dist. Dhule-424005**



As per our report of even date

For J. J. Agrawal & Co.  
Chartered Accountants



(Manish K. Agrawal)

Partner

M. No. 154969

UDIN 22154969AJBPLH1430

2017-18- ME-P.G.

70

Premraj G. Deore

Auditors

Shop No. 6 Panchavati Tower Old Agra Road Deopur, Dhule M. No. 9850013466

Nagaon Education Society Nagaon Sanchalit

Gangamai College Of Engineering -M.E.(E. &amp; T.C.) P.G. Course Nagaon Tal. &amp; Dist. Dhule

Balance Sheet

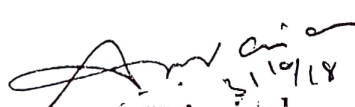
As On 31/03/2018 Ended.

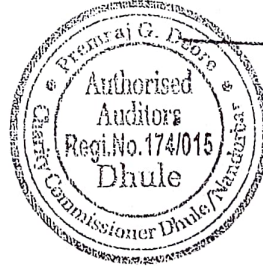
Laibilities	Amount	Assets	Amount
<b><u>Anamat Recieved A/c.</u></b>		<b><u>Fixed Assets</u></b>	
Nagaon Education Society Last bal.	2428555.00	Furnitur & Deadstock	30855.00
Add During the year	1317200.00	Less Depreciation @ 15%	4628.00
	<b>3745755.00</b>		<b>26227.00</b>
<b><u>Deduction Account</u></b>		M.E.E. & T.C. Digital Lab Instrument	666485.00
Prof. Tax Last bal.	11400.00	Less Depreciation 15 %	99973.00
Add During the year	7200.00		<b>566512.00</b>
	<b>18600.00</b>	<b><u>Closing Balance</u></b>	
		Cash in Hand	165.00
		<b><u>Deficite</u></b>	
		As Per Income & Expenditure Last Bal.	1742390.00
		Add During the year	1429061.00
			<b>3171451.00</b>
Total	<b>3764355.00</b>	Total	<b>3764355.00</b>

Checked &amp; Found Correct Vide Separate Audit Report Of Even Date

Dhule

Date : 26.10.2018

  
 Principal  
 Nagaon Education Society's  
 Gangamai College of Engineering  
 Nagaon Tal. & Dist. Dhule.



(Premraj G. Deore)  
 Auditors  
 Regi. No.174/015  
 Dhule/Nandurbar



47  
Premraj G. Deore

Auditors

Shop No. 6 Panchavati Tower Old Agra Road Deopur, Dhule M. No. 9850013466

Nagaon Education Society Nagaon Sanchalit

Gangamai College Of Engineering -M.E.(E. &amp; T.C.) P.G. Course Nagaon Tal. &amp; Dist. Dhule

Income &amp; Expenditure A/c

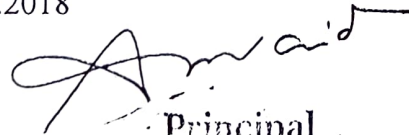
For the Period form 01 / 04 /2017 To 31 / 03 / 2018 Ended.

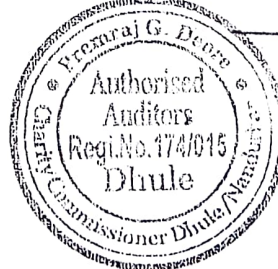
Expenditure	Amount	Income	Amount
To Salary Exps A/c.	1152780.00	<u>By Fee's A/c.</u>	
To Building Rent	144000.00	Tution Fee	171000.00
<u>To Office Exps A/c</u>		By Deficite Tranf. to Balance Sheet	1429061.00
Printing & Stationary	16280.00		
Garden Maintaince Exps.	60000.00		
Affiliation Fee	40000.00		
Electrical Exps.	5600.00		
Cultural Programe Exps.	3200.00		
Advertiesment Exps.	16800.00		
Office Exps.	13850.00		
Postage Exps.	250.00		
Reparing Exps.	4400.00		
Cleaning Exps.	1100.00		
Indstrial Tour Exps.	30000.00		
Water Charges	4500.00		
Travelling Exps	<u>2700.00</u>		
	<b>198680.00</b>		
To Depreciation On Fixed Assets	104601.00		
Total	<b>1600061.00</b>	Total	<b>1600061.00</b>

Checked &amp; Found Corrcet Vide Separate Audit Report Of Even Date

Dhule

Date : 26.10.2018

  
Principal  
Nagaon Education Society's  
Gangamai College of Engineering  
Nagaon Tal. & Dist. Dhule.



(Premraj G. Deore)  
Auditors  
Regi. No.174/015  
Dhule/Nandurbar

**Premraj G. Deore**  
**Auditors**

Shop No. 6 Panchavati Tower Old Agra Road Deopur, Dhule M. No. 9850013466

**Nagaon Education Society Nagaon Sanchalit**  
**Gangamai College Of Engineering -M.E.(E. & T.C.) P.G. Course Nagaon Tal. & Dist. Dhule**

**Receipt's & Payment's A/c**

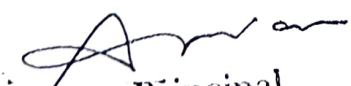
**For the Period form 01 / 04 /2017 To 31 / 03 / 2018 Ended.**

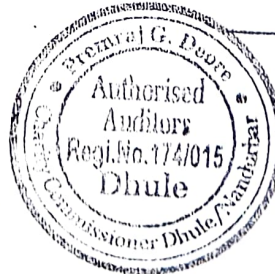
<b>Reciepts</b>	<b>Amount</b>	<b>Payment's</b>	<b>Amount</b>
<b><u>To Openig Balance</u></b>		<b><u>By Salary Exps A/c</u></b>	
Cash in Hand	225.00	Teaching Staff	921180.00
		Lab Asssit. Staff	120000.00
<b><u>To Fee's A/c.</u></b>		Peone Staff	72000.00
Tution Fee	171000.00	Non Teaching Staff (Clerk )	60000.00
			<b>1173180.00</b>
<b><u>To Deduction Account</u></b>			
Prof. Tax	7200.00	<b><u>By Building Rent</u></b>	144000.00
Salary recovery	20400.00		
<b><u>To Anamat Recieved A/c.</u></b>		<b><u>By Office Exps. A/c</u></b>	
Nagaon Education Society, Nagaon	1317200.00	Printing & Stationary	16280.00
		Garden Maintaince Exps.	60000.00
		Affiliation Fee	40000.00
		Electrical Exps.	5600.00
		Cultural Programe Exps.	3200.00
		Advertiesment Exps.	16800.00
		Office Exps.	13850.00
		Postage Exps.	250.00
		Reparing Exps.	4400.00
		Cleaning Exps.	1100.00
		Indstrial Tour Exps.	30000.00
		Water Charges	4500.00
		Travelling Exps	2700.00
			<b>198680.00</b>
		<b><u>By Closing Balance</u></b>	
		Cash in Hand	165.00
<b>Total</b>	<b>1516025.00</b>	<b>Total</b>	<b>1516025.00</b>

Checked & Found Correct Vide Separate Audit Report Of Even Date

Dhule

Date : 26.10.2018

  
**Principal**  
Nagaon Education Society's  
Gangamai College of Engineering  
Nagaon Tal. & Dist. Dhule.



**(Premraj G. Deore)**  
**Auditors**  
**Regi. No.174/015**  
**Dhule/Nandurbar**

Premraj G. Deore

Auditors

Shop No. 6 Panchavati Tower Old Agra Road Deopur, Dhule M. No. 9850013466

Nagaon Education Society Nagaon Sanchalit  
Gangamai College Of Engineering -M.E.(E. & T.C.) P.G. Course Nagaon Tal. & Dist. Dhule

Receipt's & Payment's A/c  
For the Period form 01 / 04 /2018 To 31 / 03 /2019 Ended.

Receipts	Amount	Payment's	Amount
<u>To Opening Balance</u>		<u>By Salary Exps A/c</u>	
Cash in Hand	165.00	Teaching Staff	1104300.00
		Lab Asssit. Staff	120000.00
<u>To Fee's A/c</u>		Peone Staff	72000.00
Tution Fee	433113.00	Non Teaching Staff (Clerk)	60000.00
			1356300.00
<u>To Deduction Account</u>			
Prof. Tax	7200.00	<u>By Building Rent</u>	
P.F.	64800.00		144000.00
Income Tax	28800.00	<u>By Office Exps. A/c</u>	
	100800.00	Printing & Stationary	4240.00
<u>To Anamat Recieved A/c</u>		Audit Fee	4150.00
Nagaon Education Society, Nagaon	1045457.00	Affiliation Fee	40000.00
		Advertisment Exps.	6000.00
To Gangamai College Of Engginneering,		Office Exps.	12624.00
Nagaon	4150.00	Postage Exps.	410.00
		Reparing Exps.	1050.00
		Cleaning Exps.	1260.00
		Water Charges	4800.00
		Travelling Exps	8624.00
			83158.00
		<u>By Closing Balance</u>	
		Cash in Hand	227.00
Total	1583685.00	Total	1583685.00

Checked & Found Correct Vide Separate Audit Report Of Even Date

Dhule

Date : 11.10.2019



(Premraj G. Deore)

Auditors

Regl. No.6/019

Deopur Dhule



Premraj G. Deore

Auditors

Shop No. 6 Panchavati Tower Old Agra Road Deopur, Dhule M. No. 9850013466

Nagaon Education Society Nagaon Sanchalit  
Gangamai College Of Engineering -M.E.(E. & T.C.) P.G. Course Nagaon Tal. & Dist. Dhule  
Receipt's & Payment's A/c

For the Period form 01 / 04 / 2018 To 31 / 03 / 2019 Ended.

Reciepts	Amount	Payment's	Amount
<u>To Opening Balance</u>		<u>By Salary Exps A/c</u>	
Cash in Hand	165.00	Teaching Staff	1104300.00
		Lab Asssit. Staff	120000.00
<u>To Fee's A/c.</u>		Peone Staff	72000.00
Tution Fee	433113.00	Non Teaching Staff (Clerk)	60000.00
			1356300.00
<u>To Deduction Account</u>			
Prof. Tax	7200.00	<u>By Building Rent</u>	
P.F.	64800.00		144000.00
Income Tax	28800.00	<u>By Office Exps. A/c</u>	
	100800.00	Printing & Stationary	4240.00
<u>To Anamat Recieved A/c.</u>		Audit Fee	4150.00
Nagaon Education Society, Nagaon	1045457.00	Affiliation Fee	40000.00
		Advertiesment Exps.	6000.00
To Gangamai College Of Engginneering,	4150.00	Office Exps.	12624.00
Nagaon		Postage Exps.	410.00
		Reparing Exps.	1050.00
		Cleaning Exps.	1260.00
		Water Charges	4800.00
		Travelling Exps	8624.00
			83158.00
		<u>By Closing Balance</u>	
		Cash in Hand	227.00
<b>Total</b>	<b>1583685.00</b>	<b>Total</b>	<b>1583685.00</b>

Checked & Found Correct Vide Separate Audit Report Of Even Date

Dhule

Date : 11.10.2019



(Premraj G. Deore)

Auditors

Regl. No.6/019

Deopur Dhule

Nagaon Education Society Nagaon Sanchalit

**Gangamal College Of Engineering -M.E.(E. & T.C.) P.G. Course Nagaon Tal. & Dist. Dhule****Income & Expenditure A/c****For the Period form 01 / 04 /2017 To 31 / 03 / 2019 Ended.**

<b>Expenditure</b>	<b>Amount</b>	<b>Income</b>	<b>Amount</b>
<u>By Salary Exps A/c</u>		<u>By Fee's Recieved A/c,</u>	
Teaching Staff	1104300.00	Tution Fee	433113.00
Lab Asssit. Staff	120000.00		
Peore Staff	72000.00	By Deficite Transf. to Balance Sheet	1239256.00
Non Teaching Staff (Clerk)	60000.00		
	<b>1356300.00</b>		
By Building Rent	144000.00		
<u>By Office Exps. A/c</u>			
Printing & Stationary	4240.00		
Audit Fee	4150.00		
Affiliation Fee	40000.00		
Advertiesment Exps.	6000.00		
Office Exps.	12624.00		
Postage Exps.	410.00		
Reparing Exps.	1050.00		
Cleaning Exps.	1260.00		
Water Charges	4800.00		
Travelling Exps	8624.00		
	<b>83158.00</b>		
To Depreciation On Fixed Assets	88911.00		
<b>Total</b>	<b>1672369.00</b>	<b>Total</b>	<b>1672369.00</b>

Checked &amp; Found Correct Vide Separate Audit Report Of Even Date

Dhule

Date : 11.10.2019



(Premraj G. Deore)

**Auditors****Regl. No.6/019****Deopur Dhule**



Premraj G. Deore

Auditors

Shop No. 6 Panchavati Tower Old Agra Road Deopur, Dhule M. No. 9850013466

Nagarn Education Society Nagarn Sanchalit

Gangamai College Of Engineering -M.E.(E. & T.C.) P.G. Course Nagaon Tal. & Dist. Dhule

Balance Sheet

As On 31/03/2019 Ended.

Laibilities	Amount	Assets	Amount
<u>Anamat Received A/c.</u>		<u>Fixed Assets</u>	
Nagarn Education Society Last bal.	3745755.00	Furnitur & Deadstock	26227.00
Add During the year	<u>1045457.00</u>	Less Depreciation @ 15%	<u>3934.00</u>
	4791212.00		22293.00
		M.E.E. & T.C. Digital Lab Instrument	566512.00
<u>Deduction Account</u>		Less Depreciation 15 %	<u>84977.00</u>
Prof. Tax Last bal.	18600.00		481535.00
Add During the year	<u>7200.00</u>	<u>Closing Balance</u>	
	25800.00	Cash in Hand	227.00
P.F. During the year	64800.00		
Income Tax	28800.00	<u>Deficite</u>	
Engineering College	4150.00	As Per Income & Expenditure Last Bal.	3171451.00
		Add During the year	<u>1239256.00</u>
			4410707.00
<b>Total</b>	<b>4914762.00</b>	<b>Total</b>	<b>4914762.00</b>

Checked & Found Correct Vide Separate Audit Report Of Even Date

Dhule

Date : 11.10.2019



(Premraj G. Deore)

Auditors

Regi. No.6/019

Deopur Dhule

## **Audit Report**

**Nagaon Education Society, Nagaon Tal. & Dist. Dhule Sanchalit**  
**Gangamai College of Engineering M. E. ( E & T.C. ) P G Course Nagaon Tal. & Dist. Dhule**

For th year Ended 01.04.2019 To 31.03.2020. Ended

**Premraj G. Deore**

**Auditors**

Shop No. 6 Panchavati Tower

Old Agra Road

Deopur Dhule

**M. No. 9850013466**

Nagaon Education Society, Nagaon Tal. & Dist. Dhule Sanchalit  
Gangamai College of Engineering M. E. ( E & T.C. ) P G Course Nagaon Tal. & Dist. Dhule  
Audit Reporting  
Financial Year 31.03.2020. Ended

we have audited the attached balance sheet of **Nagaon Education Society's Gangamai College of Engineering M. E. ( E & T.C. ) P G Course Nagaon Tal. & Dist. Dhule as at 31st March 2020** and also the income and expenditure account for the ended on that date. These financial statements are the responsibility of the management and respective units head. Our responsibility is to express an opinion on these financial statements, based on our audit.

We have conducted the audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements presentation. We believe that our audit provides a reasonable basis for our opinion. We have relied upon arithmetical accuracy of the books of account maintained by the trust and their units.

We have obtained information and explanation, which to the best of our knowledge and belief, were necessary for the purposes of our audit and have found the same to be satisfactory.

We hereby certify that financial statements have been correctly compiled from the books of accounts, product, information supplied and vouchers shown to us subject to the following observations:-

1. Financial statements are prepared under Historical cost convention in accordance with generally accepted accounting principles.

**2. Income & Expenditure Account :-**

While checking expenditure vouchers following discrepancies were noticed:-

a) Expenses were verified on the test-checking basis. Wherever supporting vouchers were not available for our verification we have believed on information and explanation given by management of the trust.

b) Vouchers should be numbered serially.

c) Details of expenditure should be written on vouchers.

d) Signature of recipients should be obtained on all vouchers at the time of payment.

e) Expenditure should be approved by head of the institution and afterwards by management.

f) TDS should be deducted wherever applicable as per Income Tax Act, 1961.

**3. Fees Receipts Register :** Fees register should be maintained and kept up to date. It should be verified by the person responsible from time to time. Further statement showing the number of paying student various fees, fees receivable from them, received during the year and arrears at the end of year should be kept at record.

4. All Government dues such as Provident Fund, Income Tax, Profession Tax, etc. should be paid in time to avoid any penal action.



5. As the Audit of nagaon Edcation Society is yet to be conducted as such the internal trasctions between it could not be verified.

6. **Registers :** Unit has not maintained Furnitured & Fixture Register, investment Register, Scholarship Register, etc. all these registers should be maintained and kept up to date.

7. The bank accounts appearing in the various statements are presumed to be the only bank accounts of the unit absence of specific certification on behalf of unit.

8. It is suggested to pay amount in excess of Rs. 1000/- by crossed account payee cheque only.

9. Appropriate resolutions must be passed for each type of financial transactions no transactions shall take place without passing resolutions as well as there shall not be any post facto sanction. The resolutions should be specific it means it should contain the discussion and concluded by decision While approving financial figures the statement should be certified by an appropriate authority and should be kept as meeting record along with the minute books and the agenda book.

Place - Dhule

Date - 27.10.2020



(Premraj G. Deore)

Auditors

Deopur Dhule

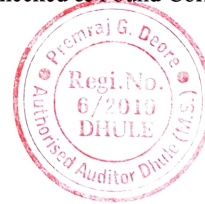
Regi. No.6/019

Nagaon Education Society, Nagaon, Tal. & Dist. Dhule Sanchalit  
Gangamai College of Engineering M. E. ( E & T.C. ) P G Course Nagaon Tal. & Dist. Dhule  
Receipt & Payment Accounts  
For The Period From 01.04.2019 To 31.03.2020

Receipts	Amount	Amount	Payments	Amount	Amount
<b><u>To Opening Balance</u></b>			<b><u>By Salary Account</u></b>		
Cash In Hand		227.00	Teachers Salary	1215180.00	
			Lab Assistant	120000.00	
To Tution Fee Received		131730.00	Clerk	60000.00	
			Peone	72000.00	1467180.00
<b><u>To Internal Account</u></b>			<b><u>By Office Exps. Account</u></b>		
Nagaon Education Society Dhule		1419273.00	Printing & Stationery Exps.	4500.00	
			Audit Fee	4150.00	
			Affiliation Fee	30000.00	
			Advertiesment Exps.	13020.00	
			Office Contingeces	20620.00	
			Reparing Exps.	5000.00	
			Water Charges	4800.00	
			Postage Exps.	1760.00	83830.00
			<b><u>By Closing Balance</u></b>		
			Cash in Hand	220.00	220.00
<b>Total</b>		1551230.00	<b>Total</b>		1551230.00

Checked & Found Correct vide Separete Audit Report of even date

Place - Dhule  
Date - 27.10.2020



( Premraj G. Deore )  
Auditor  
Regi. No. 6/019  
Deopur Dhule



Nagaon Education Society, Nagaon, Tal. & Dist. Dhule Sanchalit  
Gangamai College of Engineering M. E. ( E & T.C. ) P G Course Nagaon Tal. & Dist. Dhule  
Income & Expenditure Accounts  
For The Period From 01.04.2019 To 31.03.2020

Expenditure	Amount	Amount	Income	Amount	Amount
<b><u>By Salary Account</u></b>			By Tution Fee Received		131730.00
Teachers Salary	1215180.00				
Lab Assistant	120000.00		<b><u>By Deficite</u></b>		
Clerk	60000.00		Tr.per to Balance Sheet		1494854.00
Peone	<u>72000.00</u>	<b>1467180.00</b>			
<b><u>By Office Exps. Account</u></b>					
Printing & Stationery Exps.	4500.00				
Audit Fee	4150.00				
Affiliation Fee	30000.00				
Advertiesment Exps.	13020.00				
Office Contingeces	20620.00				
Reparing Exps.	5000.00				
Water Charges	4800.00				
Postage Exps.	<u>1760.00</u>	<b>83830.00</b>			
<b>To Depriciation A/c.</b>		<b>75574.00</b>			
<b>Total</b>		<b>1626584.00</b>	<b>Total</b>		<b>1626584.00</b>

Place - Dhule  
Date - 27.10.2020

Checked & Found Correct vide Separete Audit Report of even date



( Premraj G. Deore )  
Auditor  
Regi. No. 6/019  
Deopur Dhule

Nagaon Education Society, Nagaon, Tal. & Dist. Dhule Sanchalit  
Gangamai College of Engineering M. E. ( E & T.C. ) P G Course Nagaon Tal. & Dist. Dhule  
Balance Sheet  
As On 31.03.2020

Laibilities	Amount	Amount	Assets	Amount	Amount
<b><u>Anamat Recieved A/c.</u></b>			<b><u>Fixed Assets</u></b>		
Nagaon Education Society , Last Bal.	4791212.00		Furniture & Dead Stock	22293.00	
Add During the year	<u>1419273.00</u>	<b>6210485.00</b>	Less Depreciation @ 15 %	<u>3344.00</u>	<b>18949.00</b>
<b><u>Salary Deduction Account</u></b>			<b><u>MEE&amp;TC. Digital Lab Instrument Last bal.</u></b>	481535.00	
Prof. Tax Last bal	25800.00		Less Depreciation @ 15 %	<u>72230.00</u>	<b>409305.00</b>
P.F. Last Bal.	64800.00		<b><u>Closing Balance</u></b>		
Income Tax Last Bal.	28800.00		Cash In Hand		<b>220.00</b>
Engineering College	<u>4150.00</u>	<b>123550.00</b>	<b><u>Deficite</u></b>		
			As Per Income & Expend. Last Bal.	4410707.00	
			Add During the year	<u>1494854.00</u>	<b>5905561.00</b>
<b>Total</b>		<b>6334035.00</b>	<b>Total</b>		<b>6334035.00</b>

Place - Dhule  
Date - 27.10.2020

Checked & Found Correct vide Separete Audit Report of even date



( Premraj G. Deore )  
Auditor  
Regi. No. 6/019  
Deopur Dhule

## **Audit Report**

**Nagaon Education Society, Nagaon Tal. & Dist. Dhule Sanchalit  
Gangamai College of Engineering M. E. ( E & T.C. ) P G Course Nagaon Tal. & Dist. Dhule**

For th year Ended 01.04.2020 To 31.03.2021. Ended

**Premraj G. Deore**

**Auditors**

Shop No. 6 Panchavati Tower

Old Agra Road

Deopur Dhule

M. No. 9850013466

**Premraj G. Deore**  
**Auditors**

Shop No. 6 Panchavati Tower Old Agra Road Deopur Dhule M. No. 9850013466

**Nagaon Education Society, Nagaon Tal. & Dist. Dhule Sanchalit**  
**Gangamai College of Engineering M. E. ( E & T.C. ) P G Course Nagaon Tal. & Dist. Dhule**  
**Audit Reporting**  
**Finacial Year 31.03.2021 Ended**

we have audited the attached balance sheet of **Nagaon Education Society's Gangamai College of Engineering M. E. ( E & T.C. ) P G Course Nagaon Tal. & Dist. Dhule as at 31st March 2021** and also the income and expenditure account for the ended on that date. These financial statments are the responsibility of the management and respective units head. Our responsibility is to express an opinion on these financial statements, based on our audit.

We have conducted the audit in accordance with auditing standards generally accepted in india. Those standards require that we plan and perform the audit to obtain reasonable, assurance abuot whether the financial statements are free of material mis-statements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements presentation. We believe that aur audit provides a reasonable basisfor our opinion. We have relied upon arithmetical accuracy of the books of account maintained by the trust and their units.

We have obtained information and explanation, which to the best of our knowledge and belief, were necessary for the perposes of our aydit and have fopund the same to be satisfactory.

We hereby certify that financial statements have been correctly complied from the books of accounts product, information supplied and vouchers shown to us subject to the following obeservations:-

1. Financial statements are prepared under Historical cost convention in accordance with generally accepted accounting principles.

**2. Income & Expenditure Account :-**

While checking expenditure vouchers following discrepancies were noticed:-

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- b) Vouchers should be numbered serially.
- c) Details of expenditure should be written on vouchers.
- d) Signature of recipients should be obtained on all vouchers at the time of payment.
- e) Expenditure should be approved by head of the institution and afterwards by management.
- f) TDS should be deducted wherever applicable as per Income Tax Act, 1961.

**3. Fees Receipts Register :** Fees register should be maintained and kept up to date. It should be verified by the person responsible from time to time. Further statement showing the number of paying student various fees, fees receivable from them, receive during the year and arrears at the end of year should be kept at record.

**4.** All Government dues such as Provident Fund, Income Tax, Profession Tax, etc. should be paid in time to avoid any penal action.

**5.** As the Audit of nagaon Edcation Society is yet to be conducted as such the internal trasctions between it could not be verified.

**6. Registers :** Unit has not maintained Furniture & Fixture Register, Tuition Fees Register, Scholarship Register, etc. all these registers should be maintained and kept up to date.

**8.** It is suggested to pay amount in excess of Rs. 1000/- by crossed account payee cheque only.

**9.** Appropriate resolutions must be passed for each type f financial transactions no transactions shall take place without passing resolutions as well as there shall not be any post facto sanction. The resolutions should be specific it means it should contain the discussion and concluded by decision While approving finacial figures the statement should be certified by an appropriate authority and should be kept as meeting record along with the minute books and the agenda book.

Place - Dhule  
Date - 28.04.2022



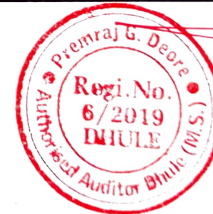
**(Premraj G. Deore)**  
Auditors  
Deopur Dhule  
Regi. No.6/019



Nagaon Education Society, Nagaon, Tal. & Dist. Dhule Sanchalit  
Gangamai College of Engineering M. E. ( E & T.C. ) P G Course Nagaon Tal. & Dist. Dhule  
Receipt & Payment Accounts  
For The Period From 01.04.2020 To 31.03.2021 Ended

Receipts	Amount	Amount	Payments	Amount	Amount
To Opening Balance			<b><u>By Staff Salary A/c.</u></b>		
Cash In Hand	220.00	220.00	Professor Pay	1215180.00	
			Lab Assistant Pay	120000.00	
To Tuition Fee Reciepts	181730.00	181730.00	Clerk Pay	60000.00	
			Peone Pay	<u>72000.00</u>	1467180.00
<b><u>To Internal Account</u></b>			By Office Contingencies Exps. A/c.		
Nagaon Education Society, Nagaon	1419273.00	1419273.00	Printing & Statinary Exps.	5000.00	
			Affiliation Fee	35000.00	
			Office Emargency Exps.	30820.00	
			Repairing & Maintanance Exps.	5300.00	
			Drink Water Suppler Exps.	11180.00	
			Postage Exps.	2260.00	
			Other Office Exps.	16200.00	
			Audit Fee	4500.00	
			Advetiesment Exps.	<u>23520.00</u>	133780.00
			<b><u>By Closing Balance A/c.</u></b>		
			Cash In Hand	263.00	263.00
<b>Total</b>	<b>1601223.00</b>	<b>1601223.00</b>	<b>Total</b>	<b>1601223.00</b>	<b>1601223.00</b>

Place - Dhule  
Date - 28.04.2022



**(Premraj G. Deore)**  
**Auditors**  
**Deopur Dhule**  
**Regi. No.6/019**

Nagaon Education Society, Nagaon, Tal. & Dist. Dhule Sanchalit  
Gangamai College of Engineering M. E. ( E & T.C. ) P G Course Nagaon Tal. & Dist. Dhule  
Income & Expenditure Accounts  
For The Period From 01.04.2020 To 31.03.2021 Ended

Expenditure	Amount	Amount	Income	Amount	Amount
<b><u>To Staff Salary A/c.</u></b>					
Professor Pay	1215180.00		By Tuition Fee Reciepts	181730.00	181730.00
Lab Assistant Pay	120000.00				
Clerk Pay	60000.00		<b><u>By Deficite A/c</u></b>		
Peone Pay	<u>72000.00</u>	1467180.00	Tranceper to Balance Sheet	1483468.00	1483468.00
<b><u>To Office Contingencies Exps. A/c.</u></b>					
Printing & Statinary Exps.	5000.00				
Affiliation Fee	35000.00				
Office Emargency Exps.	30820.00				
Repairing & Maintanance Exps.	5300.00				
Drink Water Suppler Exps.	11180.00				
Postage Exps.	2260.00				
Other Office Exps.	16200.00				
Audit Fee	4500.00				
Advetiesment Exps.	<u>23520.00</u>	133780.00			
To Depriciation on Assets	64238.00	64238.00			
<b>Total</b>	<b>1665198.00</b>	<b>1665198.00</b>	<b>Total</b>	<b>1665198.00</b>	<b>1665198.00</b>

Place - Dhule  
Date - 28.04.2022



(Premraj G. Deore)  
Auditors  
Deopur Dhule  
Regi. No.6/019

Nagaon Education Society, Nagaon, Tal. & Dist. Dhule Sanchalit  
Gangamai College of Engineering M. E. ( E & T.C. ) P G Course Nagaon Tal. & Dist. Dhule  
Balance Sheet  
As On 31.03.2021 Ended

Laibilities	Amount	Amount	Assets	Amount	Amount
<b><u>Anamat Recieved A/c.</u></b>			<b><u>Fixed Assets</u></b>		
Nagaon Education Society	6210485.00		Furnture & Dead Stock Last Bal.	18949.00	
Add During the year	<u>1419273.00</u>	7629758.00	Less Depriciation @ 15%	<u>2842.00</u>	16107.00
<b><u>Salary Deduction A/c.</u></b>			<b><u>MEE&amp;TC.Digital LabInstrument</u></b>		
Prof. Tax Last Balance	25800.00		Last Bal.	409305.00	
P.F.Last Balance	64800.00		Less Depriciation @ 15%	<u>61396.00</u>	347909.00
Income Tax Last Balance	28800.00		<b><u>Closing Balance</u></b>		
Engineering Last Balance	<u>4150.00</u>	7753308.00	Cash In Hand	263.00	263.00
			<b><u>Deficite A/c</u></b>		
			As Last Balance Sheet	5905561.00	
			Add During the Yr. ( Income & Expenditure A/c.)	<u>1483468.00</u>	7389029.00
<b>Total</b>	<b>7753308.00</b>	<b>7753308.00</b>	<b>Total</b>	<b>7753308.00</b>	<b>7753308.00</b>

Place - Dhule  
Date - 28.04.2022



(Premraj G. Deore)  
Auditors  
Deopur Dhule  
Regi. No.6/019