।। कर्मण्ये वाधिकारस्ते मा फलेषु कदाचन ।।
Nagaon Education Society's
GANGAMAI COLLEGE OF ENGINEERING
NAGAON, DHULE - 424 005 (M.S.)
Approved by AICTE New Delhi, DTE Mumbai & Govt. of Maharashtra
Affiliated to North Maharashtra University
Email : nagaonengg@rediffmail.com website : www.gangamaiengg.org.in
Ph. : (02562) 243170 Fax / Principal : 243000
Late Annasaheb D. V. Patil (Ex. M.L.A.) Founder Chairman
Raghvendra M. Patil, Chairman
Manohar D. Patil (Bhadane), Secretary
Dr. Vilas M. Patil, Principal, M. Tech.,Pd.D., (Textile)

Date:-17/10/2022

Abstract of Expenditure

Expenditure on Infrastructure Augmentation, Library and Repairs and Maintenance

Year	Infrastructure Augmentation (Amount in Lacs)	Library (Amount in Lacs)	Repairs and Maintenance (Amount in Lacs)
2020-21	40.48	6.25	12.53
2019-20	71.23	2.31	14.47
2018-19	90.03	4.47	15.22
2017-18	88.84	1.19	16.63
2016-17	80.26	2.94	11.8

IQAC Coordinator
Gangamai College Of Engineering,Nagaon

Nagaon Education Society's
Gangamai College Of Engineering Nagaon
Estd. 1991
Nagaon, Dhule-424005 (M.S.)

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

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 31st 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. Thought 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

J. J. AGRAWAL & CO.
DHULE
F.R. No. 12[illegible]W
NANDURBAR
CHARTERED ACCOUNTANTS

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				
Less : Deficit during the year	25,330,529.20		Cash & Bank Balance		3,205,458.13
			Difference in Books		679,257.46
			Difference in Books (2016-17)		500.00
Total Rs...		97,608,884.74	Total Rs...		97,608,884.74

Date : 29.10.2017
Place : Dhule

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

J.J.AGRAWAL & CO. DHULE CHARTERED ACCOUNTANTS

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 Upto 30.09	Additions After 01.10	Rate of Depn.	Depreciation	Closing Bal.
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
	Total Rs...	18,600,837.37	38,000.00	959,560.00		2,992,520.70	16,605,876.68

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 Hydrolic	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
	Total Rs...	86,719,151.47	5,291,376.00	14,656,635.00	77,353,892.47

J.J. AGRAWAL & CO. CHARTERED ACCOUNTANTS DHULE NANDURBAR

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				
Building Rent	5,760,000.00		By Interest Received		586,861.00
Office Contingencies	82,484.00				
Other Exps.	7,860,353.50		By Grant Received		407,982.00
To Audit Fees		36,600.00	By Other Receipts		377,647.00
To Depreciation		2,992,520.70	By Deficit C/fd to Balancesheet		25,330,529.20
Total Rs...		47,548,391.20	Total Rs...		47,548,391.20

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

J. J. AGRAWAL & CO. CHARTERED ACCOUNTANTS DHULE F. No. 124151W NANDURBAR

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
To Opening Balance		6,401,617.13	**By salary & Allowances**		30,816,433.00
Cash in Hand	432.29		Lectural Salary	21,799,619.00	
DDCC Bank A/c No.1737	36,880.60		Instructer & 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		By Building Rent		5,760,000.00
ICICI Bank A/c No.1027	71,049.10				
ICICI Bank A/c No.641505700562	2,689.00		**By Office contegiancy**		82,484.00
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	
To Fees & Fine Received		20,845,372.00	**By Other Exps.**		7,860,353.50
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.	13,162.50	
Verification Fee	14,840.00		comp depar.Exps.	3,900.00	
Photocopy Fee	318,360.00		Electri. Depar.Exps.	3,808.00	
Other Fee	26,770.00		Mach. Depar.Exps.	110,380.00	
Enviornment Fee	40,800.00		Digital Signature	1,500.00	
T.C. Fee	111,710.00		Chemistry Deptt. Exps.	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	255,642.00	
			Training registration fees	2,000.00	
To Grant Receveid Exam Grand		**407,982.00**	Exam remuneration	152,637.00	
			Tution Fee	49,000.00	
To Other receipts		964,508.00	Bus Transfer Charges	600.00	
Bank Interest	149,663.00		Ground Leavling	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	43,125.00	
Salary To Staff Recovery	373,946.00		Procesing Fees	5,000.00	
			Exam Audit Exps	1,000.00	
To Deduction A/c		**2,816,231.00**	Graden Exps.	3,030.00	
Staff's PF Contributioin	1,002,185.00		AICTE Fee Exps.	100,023.00	
Sanstha's PF Contributioin	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	

To Internal Account			Lab Building Elect. Feeting Exps.	29,000.00	
Ngaon Education soc.		14,656,635.00	Electrifictiion	71,457.00	
			Copy Right E Suvidha	7,060.00	
To other Accounts			Calender printing Exps.	75,000.00	
EBC Scholarship	2,048,810.00	3,875,549.50			
M/s Malhar Communication	392,096.00		**By Audit Fee**		36,600.00
Shree cell Agences	13,162.50				
Print Cercle	144,000.00		**By Deduction A/c**		3,051,792.00
Upendra Publicity	70,000.00		PF Invested of pf commission Nashik	2,251,692.00	
Analay Enterprises	843,560.00		Profession Tax	147,600.00	
Creative Bussiness	57,480.00		Income Tax	652,500.00	
PNS Mumbai	20,000.00				
Dwarka Solar system	144,436.00		**By Internal A/c**		
Power Ex. Engg. Works	98,880.00		Ngaon Education society, Nagaon		3,039,684.00
Globel Information technology	43,125.00				
			By MSEB Demand Diposite		21,900.00
To Invesment Account					
Fixed Deposite		1,500,000.00	**By Deadstock & Furniture**		997,560.00
			Furniture & Deadstock	38,000.00	
To Outstandig Exps. A/C.			Electric Equipment & Panel Board	959,560.00	
Salary To Staff		5,956,307.00			
			By Other A/c		2,551,437.00
			Analay Enterprises	725,000.00	
			Creative Bussiness	57,480.00	
			Dwarka Solar system	135,000.00	
			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 Agences	14,000.00	
			Print Cercle	154,000.00	
			Upendra Publicity	70,000.00	
			EBC Scholarship	770,940.00	
			By Closinging Balance		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
Total Rs.		**57,424,201.63**	**Total Rs.**		**57,424,201.63**

Date :- 29.10.2017
Place : Dhule

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

J. J. AGRAWAL & CO. DHULE CHARTERED ACCOUNTANTS

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 31st 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 : cajjagrawalandco@gmail.com

Branch : 432, Gandhi Chowk, Hat Darwaja, Nandurbar – 425 412.
Mobile : 94048 78162/90280 88162
E-mail : 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 31st 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. Thought 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				
Less : Deficit during the year	17,476,552.91		Cash & Bank Balance		1,977,530.86
			Difference in Books		679,257.46
			Difference in Books (2016-17)		500.00
			Difference in Books (2017-18)		840.00
Total Rs...		84,175,938.82	Total Rs...		84,175,938.82

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				
P. F. Administrative Charges	61,141.00		By Interest Received		87,814.00
P. F. EDI Charges	37,568.00				
P. F. Damage Charges	169,554.00		By Grant Received		283,261.00
Building Rent	5,760,000.00				
Office Contingencies	62,500.00		By Other Receipts		131,400.00
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 Hydrolic	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
Tution 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 Niyantran 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	
			Bus Insurance	60,307.00	
To Grant Received			Bus Tax Fine	11,200.00	
Exam Grant		283,261.00	Asset Insurance	16,910.00	
			Photo Fee A/c	118,710.00	
To Other Receipts		544,551.00	Eligibility Fee	298,819.00	
Bank Interest	87,814.00		A R C Center	11,700.00	
Lecturer Salary	325,337.00		Fine A/c	10,000.00	
Canteen Rent	50,400.00		Borewell Exps.	20,000.00	
Training & Placement	81,000.00		P F Damage Charges	169,554.00	
To Deduction A/cs		3,182,138.00	By Audit Fee		46,580.00
Staff Contribution P. F.	1,138,449.00				
Sanstha Contribution P. F.	1,138,449.00		By Deduction A/cs		2,696,652.00
Profession Tax	138,800.00		PF Invested of PF Commission Nashik	1,726,332.00	
Income Tax	766,440.00		Profession Tax	146,200.00	
			Income Tax	824,120.00	
To Internal Account					
Nagaon Education Society		19,572,882.00	By Internal Account		
			Nagaon Education Society		6,866,002.20
To Other Accounts		9,137,312.00			
M/s Malhar Communication	260,821.00		By Deadstock & Furniture		1,445,643.00
Anlet Enterprises	996,188.00		Computer & Allied Equipments	42,300.00	
F C Center	29,100.00		Electric Department Equipments	996,188.00	
Bhagyavati Marketing	60,000.00		Furniture & Deadstock	61,705.00	
Nisha Computers	33,600.00		Invertor Battery	14,000.00	
Anmol Pustakalay	20,242.00		Electrc Material	331,450.00	
Educational Loan	45,446.00				

New Adiya Fabrication & Fiber	176,000.00		By Other Accounts		7,305,523.00
Salary Payable	7,515,915.00		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	5,956,307.00	
			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	220,967.99	
			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.

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 31st 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 : cajjagrawalandco@gmail.com

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

Nagaon Education Society's
Gangamal College of Engineering, Nagaon

Financial Year 2018-19

We have audited the attached Balance Sheet of Nagaon Education Society's Gangamal College of Engineering, Nagaon as at 31st 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 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. Thought 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. 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 pe List "A")		37,812,894.13	Furniture & Fixtures (As per List "B")		14,519,717.30
Income & Expenditure A/c		33,001,029.94	Advances (As per List "C")		54,977,710.96
Opening Balance	43,476,171.69				
Less : Deficit during the year	10,475,141.75		Cash & Bank Balance		918,998.35
			Difference in Books		679,257.46
			Difference in Books (2016-17)		500.00
			Difference in Books (2017-18)		840.00
Total Rs...		70,860,924.07	Total Rs...		70,860,924.07

Date : 04.11.2019
Place : Dhule

Trustee

11/Nov/2019
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

(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	(64,420.00)	647,100.00	738,300.00	(155,620.00)
6	K Durgadas & Co	13,683.00	-	-	13,683.00
7	Powertron, Pune	24,500.40	-	-	24,500.40
8	Profession Tax	107,504.90	144,700.00	170,600.00	81,604.90
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	212,218.00	-	-	212,218.00
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	44,278.82	-	-	44,278.82
22	Seema Handloom, Dhule	10,000.00	-	-	10,000.00
23	Prashant Distributors	362,389.00	-	-	362,389.00
24	New Cloth Stores	54,000.00	-	-	54,000.00
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	120,600.00	113,472.00
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	Gangamai 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	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	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	345,593.00
62	Aniet Enterprises	796,188.00	-	250,000.00	546,188.00
63	F C Center	-	166,653.00	7,500.00	159,153.00
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	8,155,322.00	10,995,195.00	37,812,894.13

Unit "8"

Furniture & Fixtures

Sr. No.	Particulars	Opening Bal.	Additions Upto 30.09	Additions After 01.10	Rate of Depn.	Depreciation	Closing Bal.
1	Furniture & Deadstock	2,729,656.33	-	632,110.00	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	6,168.82	-	-	15%	925.32	5,241.50
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	59,736.61	-	-	15%	8,960.49	50,776.12
22	Computer Equipment	126,628.22	-	914,200.00	60%	350,736.93	690,591.29
23	A.C	207,981.29	-	-	15%	31,197.19	176,784.10
24	Invertor	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	1,045,317.52
36	Lab Partition Exps.	91,854.00	-	-	10%	9,185.40	82,668.60
	Total Rs.__	15,380,565.83	123,903.00	1,564,310.00		2,549,061.53	14,519,717.30

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	21,704,633.95	-	-	21,704,633.95
3	Rama Mudranalaya	96,591.00	-	-	96,591.00
4	Universal Book Company	186,735.70	-	-	186,735.70
5	High Tech Hydrolic	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	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	Forbeson Engineering Pvt Ltd.	54,859.37	-	-	54,859.37
18	Shri System Pune	50,000.00	-	-	50,000.00
19	Anshuman 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	38,452.90	-	-	38,652.90
23	Electronic Agency Pune	131,000.00	-	-	131,000.00
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
	Total Rs....	64,173,344.67	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				
P. F. Administrative Charges	124,116.00		By Interest Received		1,690,008.00
P. F. EDI Charges	117,214.00				
P. F. Damage Charges	371,528.00		By Grant Received		549,304.00
Building Rent	5,760,000.00				
Office Contingencies	195,596.00		By Other Receipts		38,401.00
Other Exps.	6,148,686.47				
To Audit Fees		29,500.00			
To Depreciation		2,549,061.53	By Deficit C/fd to Balancesheet		10,475,141.75
Total Rs...		37,877,048.00	Total Rs...		37,877,048.00

Date : 04.11.2019
Place : Dhule

Trustee

11/Nov/2019
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

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

Nagaon Education Society's

Gangamai 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/fd.		1,977,530.86	By Salary & Allowances		22,581,346.00
Cash in Hand	439.29		Lecturer Salary	14,957,863.00	
DCC Bank A/c No. 3156	9.80		Instructor & Technician Salary	1,154,700.00	
DCC Bank A/c No. 07	358.63		Clerk Salary	1,911,382.00	
DCC Bank A/c No. 28405	-		Peon Salary	899,385.00	
ICICI Bank A/c No. 712	348,301.83		Security Guard Salary	75,770.00	
ICICI Bank A/c No. 714	95,191.67		Sweeper Salary	79,500.00	
ICICI Bank A/c No. 641505700125	70,610.15		Sanstha P. F. Contribution	3,498,746.00	
ICICI Bank A/c No. 641505700041	802,617.05				
ICICI Bank A/c No. 1027	184,646.45		By Building Rent		5,762,000.00
ICICI Bank A/c No. 641505700562	2,904.00				
ICICI 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	191,546.00	
			Postage & Telegram	4,050.00	
To Fees & Fine Received		25,124,193.23	By Other Exps.		6,761,544.47
Tution Fees	18,059,898.25		P. F. Administrative Charges	124,116.00	
Admission Fee	29,650.00		P. F. EDI 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	
Ashwamedh Fee	17,850.00		Electric Bill	285,660.00	
Magzine Fee	23,800.00		Telephone Bill	177,488.00	
Affiliation Fee	150,000.00		Advertisement Exps.	327,419.00	
Registration Fee	446,925.00		College Website Exps.	16,000.00	
Library Fee	119,200.00		Professional Tax Return	3,000.00	
Medical Fees	14,875.00		Watersupply 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	3,111.00	
Student Group Insurance	5,950.00		Generator Exps. (Diesel)	100,000.00	
MKCL Fee E Suvidha	29,850.00		Xerox Exps.	19,980.00	
Verification Fee	26,800.00		Poster Presentation Exps.	2,000.00	
Personality & Development Fee	14,825.00		Magzine Ads	6,000.00	
I-Card Fee	6,000.00		Training & Placement	34,382.00	
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				
Alumini Association Fee	14,875.00		Gardening Exps.	1,200.00	
Form Fee	1,255.00		Exam Exps. (Practical & Theory)	274,011.00	
Bonafide Fee	2,800.00		Tution Fee	15,000.00	
Annual Gathering Fees	35,680.00		Prorata Fee	9,765.00	
Training & Placement Fees	30,250.00		Exam Remuneration Exps.	194,264.00	
Internet & Email Facility Fee	89,250.00		Tutorial & Internal Exam Fee	26,880.00	
Hostel Fee	13,000.00		Advocate Fees	99,700.00	
Environment Science	1,700.00		Building Maintenance Exps.	12,628.00	
MS Fee	150.00		A R A 2018-19	157,227.75	
Testing Fees	44,000.00		Bus Road Tax	40,000.00	
Other Fees	473,800.00		Insurance	73,428.00	
T C Fees	74,600.00		Vehicle Exps.	10,000.00	
Eligibility Fee	51,226.00		AICTE	100,023.60	
Late Fee	3,350.00		Sports Exps.	19,250.00	
Provisional Admission Fees	80,000.00		Photo Fee A/c	1,490.00	
			Eligibility Fee	415,840.00	
			Affiliation Fees	150,000.00	
To Grant Received			NAAC Exps.	29,511.80	
Exam Grant		549,304.00	E Journal Exps.	128,084.00	
			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		Tea A/c	120.00	
Interest on FDR	1,608,943.00		Audit Exp.	6,600.00	
Canteen Rent	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			
Staff Contribution P. F.	1,186,369.00		By Deduction A/cs		1,722,025.00
Sanstha Contribution P. F.	813,125.00		Sanstha Contribution P. F.	813,125.00	
Profession Tax	144,700.00		Profession Tax	170,600.00	
Income Tax	647,100.00		Income Tax	718,300.00	
To Internal Account		13,410,199.00	By Internal Account		2,014,565.29
Nagaon Education Society	13,341,979.00		Nagaon Education Society	1,942,195.29	
& Pharmacy College	68,220.00		Gangamai College of Engineering (M E)	4,150.00	
			& Pharmacy College	68,220.00	
To Other Accounts		7,219,221.00			
Sadguru Enterprises	77,128.00		By Deadstock & Furniture		1,688,213.00
F C Center	164,653.00		Computer & Allied Equipments	914,200.00	
Shubham Computers	271,900.00		Furniture & Deadstock	632,110.00	
Anmol Pustakalay	59,209.00		Inverter Battery	18,000.00	
Educational Loan	161,094.00		Electric Material	121,903.00	
Print Circle	43,000.00				
Cloud Tech	566,400.00		By Other Accounts		11,128,963.00

Element Charge	37,000.00		E Solution Private Ltd	21,000.00	
Siddhi Creation	44,016.00		Anmol Pustkalaya	59,209.00	
Ganesh Computer	34,500.00		Siddhi Creation	37,000.00	
Global Environment System	128,084.00		Aniket Enterprises	250,000.00	
V C Media	219,809.00		Print Circle	60,000.00	
Kitchen Décor	600,000.00		Educational Loan	120,600.00	
EBC Fees	1,450,411.00		Sadguru Enterprises	77,128.00	
Salary Advance	32,000.00		Shubha Computers	271,900.00	
Salary Payable	3,328,017.00		F C Center	7,500.00	
			Element Charge	37,000.00	
To Fixed Deposit		3,000,000.00	Cloud Tech	566,400.00	
			Ganesh Computer	20,000.00	
			Global Environment System	128,084.00	
			V C Media	219,809.00	
			Kitchen Décor	600,000.00	
			EBC Fees	1,104,818.00	
			Salary Advance	32,000.00	
			Salary Payable	7,515,915.00	
			By Fixed Deposit		3,000,000.00
			By Closing Balance		918,998.35
			Cash in Hand	442.29	
			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	117,848.55	
			ICICI Bank A/c No. 714	64,944.67	
			ICICI Bank A/c No. 641505700125	70,610.15	
			ICICI Bank A/c No. 641505700041	302,617.05	
			ICICI Bank A/c No. 1027	234,954.63	
			ICICI Bank A/c No. 641505700562	4,104.00	
			ICICI Bank A/c No. 641505700794	4,344.00	
			State Bank of India A/c No. 7343	118,760.58	
Total Rs._		55,800,151.11	Total Rs._		55,800,151.11

Date : 04.11.2019
Place : Dhule

Trustee

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

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

(Jagdish L 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 31st 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 : cajjagrawalandco@gmail.com

Branch : 432, Gandhi Chowk, Hat Darwaja, Nandurbar – 425 412.
Mobile : 94048 78162/90280 88162
E-mail : 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 31st 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 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.

J. J. AGRAWAL & CO. CHARTERED ACCOUNTANTS DHULE F.R.No.124351W NANDURBAR

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.

J. J. AGRAWAL & CO. CHARTERED ACCOUNTANTS DHULE F.R.No.124351W NANDURBAR

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 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) 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.

c) Vouchers should be numbered serially.

d) Details of expenditure should be written on vouchers.

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

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

g) 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.

J. J. AGRAWAL & CO. CHARTERED ACCOUNTANTS DHULE F.R.No.124351W NANDURBAR

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

J. J. AGRAWAL & CO. CHARTERED ACCOUNTANTS DHULE F.R.No.124351W NANDURBAR

For J. J. Agrawal & Co.
Chartered Accountants

(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				
Less : Deficit during the year	892,695.40		Cash & Bank Balance		2,188,894.87
			Difference in Books		679,257.46
			Difference in Books (2016-17)		500.00
			Difference in Books (2017-18)		840.00
Total Rs...		69,185,965.67	Total Rs...		69,185,965.67

Date : 23.11.2020
Place : Dhule

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

J. J. AGRAWAL & CO.
DHULE
F.R.No.124351W
NANDURBAR
CHARTERED ACCOUNTANTS

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

(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

J. J. AGRAWAL & CO. DHULE NANDURBAR CHARTERED ACCOUNTANTS

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

J. J. AGRAWAL & CO. CHARTERED ACCOUNTANTS DHULE F.R.No.124351W NANDURBAR

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	Invertor	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

AGRAWAL & CO. DHULE FRN No. 124351W NANDURBAR CHARTERED ACCOUNTANTS

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 Hydrolic	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
	Total Rs...	54,977,710.96	14,141,927.00	15,024,236.03	54,095,401.93

J. J. AGRAWAL & CO. DHULE F.R.No. 124351W NANDURBAR CHARTERED ACCOUNTANTS

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 Suvidha	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	
Mediclaim A/c	4,000.00				
			By Internal Account		11,942,353.00
To Deduction A/cs		2,896,659.00	Nagaon Education Society	11,942,353.00	
Staff Contribution P. F.	1,192,547.00				
Sanstha Contribution P. F.	927,012.00		By Deadstock & Furniture		394,252.00
Profession Tax	146,100.00		Computer & Allied Equipments	155,630.00	
Income Tax	631,000.00		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				
			By Other Accounts		4,187,086.00
To Other Accounts		2,588,676.00	Print Circle	73,180.00	
Print Circle	60,180.00		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

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

J. J. AGRAWAL & CO.
DHULE
F.R.No.124351W
NANDURBAR
CHARTERED ACCOUNTANTS

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

(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 31st 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 : cajjagrawalandco@gmail.com

Branch : 432, Gandhi Chowk, Hat Darwaja, Nandurbar – 425 412.
Mobile : 94048 78162/90280 88162
E-mail : 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 31st 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.

J.J. AGRAWAL & CO. CHARTERED ACCOUNTANTS DHULE NANDURBAR

9. **Income & Expenditure Account** : While checking expenditure vouchers following discrepancies were noticed :-

a) 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.

b) 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.

c) Vouchers should be numbered serially.

d) Details of expenditure should be written on vouchers.

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

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

g) 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.

J.J. AGRAWAL & CO. DHULE F.R.No. NANDURBAR CHARTERED ACCOUNTANTS

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

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

J.J. AGRAWAL & CO. DHULE F.R.No. NANDURBAR CHARTERED ACCOUNTANTS

For J. J. Agrawal & Co.
Chartered Accountants

Magrawal

(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				
Less : Deficit during the year	15,736,015.32		Cash & Bank Balance		3,569,612.93
			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

Principal

Nagaon Education Society's

Gangamai College of Engineering

Nagaon, Tal.& Dist.Dhule-424005

J.J. AGRAWAL & CO. DHULE NANDURBAR CHARTERED ACCOUNTANTS

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

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

J.J. AG... & CO. DHULE CHARTERED ACCOUNTANTS

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

J. J. ... & Co. CHARTERED ACCOUNTANTS

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	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
	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				
P. F. Administrative Charges	64,811.00		By Interest Received		45,853.00
Office Contingencies	187,345.00				
Other Exps.	5,246,326.44		By Grant Received		45,997.00
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-42400

J.J.AGRAWAL & CO. CHARTERED ACCOUNTANTS DHULE NANDURBAR

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		Honararium 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				
			By Other Exps.		5,311,137.44
To Fees & Fine Received		20,829,865.50	P. F. Administrative Charges	64,811.00	
Bonafide Fee	2,480.00		Advertisement Exps.	8,610.00	
Civil Department Testing Fee	66,000.00		Advocate Fees	40,000.00	
Development Fund	1,141,927.00		Affiliation Fees (KBC) (NMU)	255,000.00	
Other Fees	952,223.00		Bank Charges	6,689.04	
Other Receipts	41.00		Building Maintenance Exps.	2,699,343.00	
T C Fees	94,120.00		Bus Insurance	56,814.00	
Tution Fees	17,858,679.50		Bus Road Tax	40,000.00	
Eligibility Fees	110,230.00		Car Repairing Charges	19,531.00	
Exam Fees	394,285.00		Computer Exps.	505,850.00	
Verification Fee	500.00		Computer Repairs & Maintenance Exps.	21,150.00	
State CET Cell Account	147,210.00		Digital Signature Exps.	4,130.00	
Exam Sheet Photocopy Exps. (NMU)*	62,170.00		Electric Bill	201,648.00	
			Event Program Exps.	1,280.00	
To Grant Received		45,997.00	Exam Fee	1,415.00	
Exam Grant	45,997.00		Exam Sheet Photocopy Exps. (NMU)	62,830.00	
			Fire Insurance	26,550.00	
To Other Receipts		45,853.00	Garden Exps.	20,000.00	
Bank Interest	45,853.00		Mudra Information	9,500.00	
			Online Charges - Profession Tax	35.40	
To Deduction A/cs		1,664,972.00	Online Charges - TDS Return	925.00	
C M Care Fund	52,808.00		Petrol & Diesel Exps.	99,115.00	
Income Tax	411,700.00		Prorata Fees (NMU)	290,326.00	
Staff Contribution P. F.	1,071,264.00		P. F. Recovery	814,103.00	
Profession Tax	129,200.00		P T Return	3,500.00	
			T D S Return Fees	9,180.00	
To Internal Account		15,388,650.00	Travelling Exps	17,800.00	

Nagaon Education Society	15,388,650.00		Tution Fee	20,991.00	
			Website Exps.	10,000.00	
To Other Accounts		5,448,589.00	Salaary Rounding Off	11.00	
Nisha Computers	1,000,000.00				
Non Teaching Salary Payable	404,731.00		By Audit Fee		33,750.00
Teachers Salary Payable	2,037,564.00				
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.

Premraj G. Deore
Auditors
Shop No. 6 Panchavati Tower Old Agra Road Deopur, Dhule M. No. 985001346[illegible]

Nagaon Education Society Nagaon Sanchalit

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

Balance Sheet

As On 31 / 03 / 2018 Ended.

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

Checked & Found Correct Vide Separate Audit Report Of Even Date

Dhule
Date : 26.10.2018

31/10/18
Principal
Nagaon Education Society's
Gangamai College of Engineering
Nagaon Tal.& Dist.Dhule.

Premraj G. Deore
Authorised Auditors
Regi.No.174/015
Dhule
Charity Commissioner Dhule/Nandurbar

(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

Income & 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	**By Fee's A/c.**	
		Tution Fee	171000.00
To Building Rent	144000.00		
		By Deficite Tranf. to Balance Sheet	1429061.00
To Office Exps A/c			
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		
	198680.00		
To Depriciation On Fixed Assets	104601.00		
Total	**1600061.00**	Total	**1600061.00**

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 Authorised Auditors Regi.No.174/015 Dhule Charity Commissioner Dhule/Nandurbar

(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.

Reciepts	Amount	Payment's	Amount
To Openig Balance		**By Salary Exps A/c**	
Cash in Hand	225.00	Teaching Staff	921180.00
		Lab Asssit. Staff	120000.00
To Fee's A/c.		Peone Staff	72000.00
Tution Fee	171000.00	Non Teaching Staff (Clerk)	60000.00
			1173180.00
To Deduction Account			
Prof. Tax	7200.00	By Building Rent	144000.00
Salary recovery	20400.00		
		By Office Exps. A/c	
To Anamat Recieved A/c.		Printing & Stationary	16280.00
Nagaon Education Society, Nagaon	1317200.00	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
			198680.00
		By Closing Balance	
		Cash in Hand	165.00
Total	**1516025.00**	Total	**1516025.00**

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 Dist. Dhule.

Premraj G. Deore Authorised Auditors Regi.No.174/015 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.

Reciepts	Amount	Payment's	Amount
To Openig Balance		**By Salary Exps A/c**	
Cash in Hand	165.00	Teaching Staff	1104300.00
To Fee's A/c.		Lab Assist. Staff	120000.00
Tution Fee	433113.00	Peone Staff	72000.00
		Non Teaching Staff (Clerk)	60000.00
To Deduction Account			1356300.00
Prof. Tax	7200.00	By Building Rent	144000.00
P.F.	64800.00		
Income Tax	28800.00	**By Office Exps. A/c**	
	100800.00	Printing & Stationary	4240.00
To Anamat Recieved A/c.		Audit Fee	4150.00
Nagaon Education Society, Nagaon	1045457.00	Affiliation Fee	40000.00
		Advertiesment Exps.	6000.00
To Gangamai College Of Engginneering, Nagaon	4150.00	Office Exps.	12624.00
		Postage Exps.	410.00
		Reparing Exps.	1050.00
		Cleaning Exps.	1260.00
		Water Charges	4800.00
		Travelling Exps	8624.00
			83158.00
		By Closing Balance	
		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 Charity Commissioner • Maharashtra • Authorised Auditors Regi. No. 6/2019

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

Scanned with CamScanner

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
To Openig Balance		**By Salary Exps A/c**	
Cash in Hand	165.00	Teaching Staff	1104300.00
To Fee's A/c.		Lab Asssit. Staff	120000.00
Tution Fee	433113.00	Peone Staff	72000.00
		Non Teaching Staff (Clerk)	60000.00
To Deduction Account			1356300.00
Prof. Tax	7200.00	By Building Rent	144000.00
P.F.	64800.00		
Income Tax	28800.00	**By Office Exps. A/c**	
	100800.00	Printing & Stationary	4240.00
		Audit Fee	4150.00
To Anamat Recieved A/c.		Affiliation Fee	40000.00
Nagaon Education Society, Nagaon	1045457.00	Advertiesment Exps.	6000.00
		Office Exps.	12624.00
To Gangamai College Of Engginneering, 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
		By Closing Balance	
		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 Charity Commissioner • Maharashtra • Authorised Auditors Regi.No. 6/2019

(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

Income & Expenditure A/c

For the Period form 01 / 04 /2017 To 31 / 03 / 2019 Ended.

Expenditure	Amount	Income	Amount
By Salary Exps A/c		**By Fee's Recieved A/c.**	
Teaching Staff	1104300.00	Tution Fee	433113.00
Lab Asssit. Staff	120000.00		
Peone Staff	72000.00	By Deficite Tranf. to Balance Sheet	1239256.00
Non Teaching Staff (Clerk)	60000.00		
	1356300.00		
By Building Rent	144000.00		
By Office Exps. A/c			
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		
	83158.00		
To Depriciation On Fixed Assets	88911.00		
Total	1672369.00	Total	1672369.00

Checked & Found Correct Vide Separate Audit Report Of Even Date

Dhule
Date : 11.10.2019

Premraj G. Deore Charity Commissioner Authorised Auditors Regi No. 6/2019 Maharashtra

(Premraj G. Deore)
Auditors
Regi. 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
Balance Sheet
As On 31 / 03 / 2019 Ended.

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

Checked & Found Correct Vide Separate Audit Report Of Even Date

Dhule
Date : 11.10.2019

Premraj G Deore Charity Commissioner Maharashtra Authorised Auditors Regi No 6/019

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

Scanned with CamScanner

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

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 31.03.2020. 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 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 finacial 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:-

a) Expenses were verified on the test-checking basis. Wherever supporting vouchers were not avail
...able for our verification we have belived 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 appllicable 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 tobe conducted as such the internal trasctions between it could not be verified.

6. Registers : Unit has notmaintained Furnitured & Fixture Register, investment Register, Scholarship Register, etc. all these registers hould be maintained and kept up to date.

7. The bank accounts apppearing 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 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 - 27.10.2020

Premraj G. Deore Regi.No. 6/2019 DHULE Authorised Auditor Dhule (M.S.)

(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
To Opening Balance			**By Salary Account**		
Cash In Hand		227.00	Teachers Salary	1215180.00	
			Lab Assistent	120000.00	
To Tution Fee Received		131730.00	Clerk	60000.00	
			Peone	72000.00	1467180.00
			By Office Exps. Account		
To Internal Account			Printing & Stationery Exps.	4500.00	
Nagaon Education Society Dhule		1419273.00	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
			By Closing Balance		
			Cash in Hand	220.00	220.00
Total		1551230.00	Total		1551230.00

Checked & Found Correct vide Separete Audit Report of even date

Place - Dhule
Date - 27.10.2020

Premraj G. Deore
Regi. No. 6/2019
DHULE
Authorised Auditor Dhule (M.S.)

(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
By Salary Account			By Tution Fee Received		131730.00
Teachers Salary	1215180.00				
Lab Assistent	120000.00		**By Deficite**		
Clerk	60000.00		Tr.per to Balance Sheet		1494854.00
Peone	72000.00	**1467180.00**			
By Office Exps. Account					
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**			
To Depriciation A/c.		**75574.00**			
Total		**1626584.00**	**Total**		**1626584.00**

Checked & Found Correct vide Separete Audit Report of even date

Place - Dhule
Date - 27.10.2020

Premraj G. Deore Authorised Auditor Dhule (M.S.) Regi. No. 6/2019 DHULE

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

Checked & Found Correct vide Separete Audit Report of even date

Place - Dhule
Date - 27.10.2020

Premraj G. Deore Authorised Auditor Dhule (M.S.) Regi. No. 6/2019 DHULE

(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 finacial 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:-

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

Premraj G. Deore
Regi. No. 6/2019
DHULE
Authorised Auditor Dhule (M.S.)

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 appllicable 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 tobe 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 hould 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.

Premraj G. Deore Regi.No. 6/2019 DHULE Authorised Auditor Dhule (M.S.)

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

Place - Dhule
Date - 28.04.2022

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			**By Staff Salary A/c.**		
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	72000.00	1467180.00
To Internal Account			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.	23520.00	133780.00
			By Closing Balance A/c.		
			Cash In Hand	263.00	263.00
Total	**1601223.00**	**1601223.00**	Total	**1601223.00**	**1601223.00**

Place - Dhule
Date - 28.04.2022

Premraj G. Deore Regi. No. 6/2019 DHULE Authorised Auditor Dhule (M.S.)

(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
To Staff Salary A/c.			By Tuition Fee Reciepts	181730.00	181730.00
Professor Pay	1215180.00				
Lab Assistant Pay	120000.00		**By Deficite A/c**		
Clerk Pay	60000.00		Tranceper to Balance Sheet	1483468.00	1483468.00
Peone Pay	72000.00	1467180.00			
To Office Contingencies Exps. A/c.					
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.	23520.00	133780.00			
To Depriciation on Assets	64238.00	64238.00			
Total	**1665198.00**	**1665198.00**	**Total**	**1665198.00**	**1665198.00**

Place - Dhule
Date - 28.04.2022

Premraj G. Deore
Regi. No.
6/2019
DHULE
Authorised Auditor Dhule (M.S.)

(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

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

Place - Dhule
Date - 28.04.2022

Premraj G. Deore Regi.No. 6/2019 DHULE Authorised Auditor Dhule (M.S.)

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