

AUDITED FINANCIAL STATEMENTS

of

**Nagaon Education Society's
Gangamai College of Pharmacy (M. Pharm), Nagaon Tal. &
Dist. Dhule**

For the Year ended 31st March 2017

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

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

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 Pharmacy (M. Pharm), Nagaon**

Financial Year 2016-17

We have audited the attached Balance Sheet of **Nagaon Education Society's Gangamai College of Pharmacy (M. Pharm), 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 compiled from the Books of Accounts produced, information supplied and vouchers shown to us subject to the following observations :-

1. Financial statements are prepared under Historical Cost Convention in accordance with generally accepted accounting principles.
2. **Furniture & Fixtures :-**
 - 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.
3. **Income & Expenditure Account :** While checking expenditure vouchers following discrepancies were noticed :-
 - a) Vouchers should be numbered serially.
 - b) Details of expenditure should be written on vouchers.
 - c) Expenditure should be approved by head of the institution and afterwards by management.

4. Profession Tax, T D S, if any should be deducted as per norms
5. **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 produced for verification.
6. As the Audit of Nagaon Education Society is yet to be conducted as such the internal transactions between trust and other units has not been verified.
7. **Registers** : Unit has not maintained Furniture & Fixture Register such registers should be maintained and kept up to date.
8. It is suggested to open a bank account and route all transactions through bank account only.
9. Depreciation has been provided as per guidelines issued by Fees Regulating Authority, Maharashtra State, Mumbai in F. Y. 2016-17.
10. 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.
11. Appropriate resolutions must be passed for each type of financial transactions no transactions shall take place without passing resolutions as well as there shall not be any post facto sanction. The resolutions should be specific it means it should contain the discussion and concluded by decision. While approving financial figures the statement should be certified by an appropriate authority and should be kept as a meeting record along with the minute books and the agenda book.

Place :- Dhule
Date :- 29.10.2017

For J. J. Agrawal & Co.
Chartered Accountants

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

**Nagaon Education Society's
Gangamai College of Pharmacy (M. Pharm), Nagaon, Tal. & Dist. Dhule**

Balancesheet as on 31.03.2017

Liabilities	Amount	Amount	Assets	Amount	Amount
Liabilities Nagaon Education Society		9,921,765.00	Furniture & Fixtures Lab Equipments Addition during the year	4,065,582.00 821,205.00	
			Less : Depreciation @ 15%	<u>4,886,787.00</u> <u>703,003.00</u>	4,183,784.00
			Advances B. Pharm Cash Book		24,875.00
			Cash in Hand		205.00
			Income & Expenditure A/c Opening Balance	3,685,368.00	5,712,901.00
			Add: Deficit of C. Y.	<u>2,027,533.00</u>	
Total Rs...		9,921,765.00	Total Rs...		9,921,765.00

Date :- 29.10.2017
Place : Dhule

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

Trustee

Secretary
Nagaon Education Society's
Gangamai College of Pharmacy
Nagaon, Dist. Dhule (M.S.)

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

PRINCIPAL
Nagaon Education Society's
Gangamai College of Pharmacy
Nagaon, Dist. Dhule (M.S.)



**Nagaon Education Society's
Gangamai College of Pharmacy (M. Pharm), Nagaon, Tal. & Dist. Dhule**

Income & Expenditure Account for the year ended on 31.03.2017

Receipts	Amount	Amount	Payments	Amount	Amount
To Salary to Professors		1,080,000.00	By Fees & Fine Received		469,435.00
To Non Teachers Salary		300,000.00			
To Building Rent		144,000.00			
To Chemical Exps.		226,215.00			
To Other Exps.		43,750.00			
Stationery	8,125.00				
Travelling Exps.	11,325.00				
Advertisement Exps.	22,100.00				
Postage	2,200.00				
To Depreciation		703,003.00	By Deficit C/fd to Balancesheet		2,027,533.00
Total Rs...		2,496,968.00	Total Rs...		2,496,968.00

Date :- 29.10.2017


Place : Dhule


Trustee

Secretary
Nagaon Education Society's
Gangamai College of Pharmacy
Nagaon, Dist. Dhule (M.S.)

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


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


PRINCIPAL
Nagaon Education Society's
Gangamai College of Pharmacy
Nagaon, Dist. Dhule (M.S.)



**Nagaon Education Society's
Gangamai College of Pharmacy (M. Pharm), Nagaon, Tal. & Dist. Dhule
Receipts & Payments Account for the period from 01.04.2016 To 31.03.2017**

Receipts	Amount	Amount	Payments	Amount	Amount
To Balance B/fd. Cash in Hand		100.00	By Salary to Professors		1,080,000.00
To Fees Received Tuition Fees	469,435.00	469,435.00	By Non Teachers Salary		300,000.00
To Internal Accounts Nagaon Education Society	2,145,840.00	2,145,840.00	By Building Rent		144,000.00
			By Chemical Exps.		226,215.00
			By Other Exps. Stationery	8,125.00	43,750.00
			Travelling Exps.	11,325.00	
			Advertisement Exps.	22,100.00	
			Postage	2,200.00	
			By Deadstock Lab Equipment		821,205.00
			By Balance C/fd. Cash in Hand		205.00
Total Rs...		2,615,375.00	Total Rs...		2,615,375.00

Date :- 29.10.2017
Place :- Dhule

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

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

AUDIT REPORT

Name of Institute : NES, Gangamai college of
Pharmacy - (M. Pharmacy)

Regi. No. F / / MH / /

For the Period From : _____

Premraj G. Deore

Auditors

**Shop No. 6, Panchawati Tower, Old Agra Road,
Deopur, Dhule.
Mob. No. 98500 13466**

Premraj G. Deore
Auditors

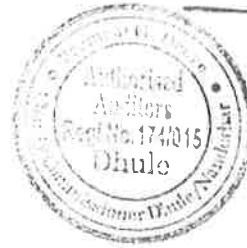
Shop No. 6 Panchavati Tower Old Agra Road Deopur , Dhule M. No. 9850013466

Nagaon Education Society Nagaon Sanchalit
Gangamai College Of M. Pharmacy , Nagaon Tal. & Dist. Dhule
Balance Sheet
As On 31 / 03 / 2018 Ended.

Laibilities	Amount	Assets	Amount
<u>Anamat Recieved A/c.</u> Nagaon Education Society, Nagaon	11940620.00	<u>Fixed Assets</u> Lab Instrument Last bal.	4183784.00
		M. Pharmacy Lab Instrument	<u>600000.00</u>
			<u>4783784.00</u>
		Less Depreciation @ 15%	<u>717568.00</u>
			<u>4066216.00</u>
		<u>Advance A/c.</u> B.Pharmacy College A/c. Last bal.	24875.00
		<u>Closing Balance</u> Cash in Hand	205.00
		<u>Deficite</u> As Per Income & Expenditure	5712901.00
		Add During the year	<u>2136423.00</u>
			<u>7849324.00</u>
Total	11940620.00	Total	11940620.00

Checked & Found Correct Vide Separate Audit Report Of Even Date

Dhule
Date : 25.10.2018



(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 M. Pharmacy , Nagaon Tal. & Dist. Dhule

Income & Expenditure A/c

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

Expenditure	Amount	Income	Amount
<u>To Salary Exps. A/c</u>		<u>By Fee's A/c.</u>	
Teaching Staff	1200000.00	Tution Fee	463435.00
Lab Asssit. Staff	120000.00	Exam Fee	42710.00
Peone Staff	60000.00		
Non Teaching Staff (Clerk)	120000.00	<u>By Deficite</u>	
	1500000.00	Tranf. to Balance Sheet	2136423.00
To Building Rent	120000.00		
<u>To Other Exps. A/c</u>			
Chemical Exps.	305000.00		
To Depriciation on Fixed Assets	717568.00		
Total	2642568.00	Total	2642568.00

Checked & Found Correct Vide Separate Audit Report Of Even Date

Dhule

Date : 25.10.2018



(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 M. Pharmacy , Nagaon Tal. & Dist. Dhule
Receipt's & Payment's A/c
For the Period form 01 / 04 /2017 To 31 / 03 / 2018 Ended.

Receipts	Amount	Payment's	Amount
<u>To Openig Balance</u>	205.00	<u>By Salary Exps. A/c</u>	
Cash in Hand		Teaching Staff	1200000.00
		Lab Asssit. Staff	120000.00
		Peone Staff	60000.00
<u>To Fee's A/c.</u>	463435.00	Non Teaching Staff (Clerk)	<u>120000.00</u>
Tution Fee	42710.00		1500000.00
Exam Fee	506145.00		
		<u>By Building Rent</u>	120000.00
<u>To Anamat Recieved A/c.</u>			
Nagaon Education Society, Nagaon	2018855.00	<u>By Other Exps A/c</u>	
		Chemical Exps.	305000.00
		<u>By Fixed Assets</u>	
		Lab Instrument	600000.00
		<u>By Closing Balance</u>	
		Cash in Hand	205.00
Total	2525205.00	Total	2525205.00

Checked & Found Correct Vide Separate Audit Report Of Even Date

Dhule
Date : 25.10.2018



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

M-ph. 18-19

Audit Report

Nagaon Education Society Nagaon Sanchalit
Gangamai College Of M. Pharmacy , Nagaon Tal. & Dist. Dhule
Receipt's & Payment' s A/c
For the Period form 01 / 04 /2018 To 31 / 03 / 2019 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 Sanchalit
Gangamai College Of M. Pharmacy , Nagaon Tal. & Dist. Dhule
Receipt's & Payment's A/c
For the Period form 01 / 04 /2018 To 31 / 03 / 2019 Ended.

Receipts	Amount	Payment's	Amount
<u>To Openig Balance</u>		<u>By Salary Exps. A/c</u>	
Cash in Hand	205.00	Teaching Staff	1225000.00
		Lab Asssit. Staff	120000.00
		Peone Staff	60000.00
		Non Teaching Staff (Clerk)	120000.00
			1525000.00
<u>To Fee's A/c.</u>			
Tution Fee	463435.00		
Exam Fee	42710.00		
	506145.00		
<u>To Anamat Recieved A/c.</u>		By Building Rent	120000.00
Nagaon Education Society, Nagaon	2472705.00	By Affiluation Fee	150000.00
<u>To Internal Account</u>		<u>By Other Exps A/c</u>	
B Pharmacy College	4150.00	Chemical Exps.	555000.00
		<u>By Fixed Assets</u>	
		Lab Instrument	550000.00
		E-Journals	83000.00
		<u>By Closing Balance</u>	
		Cash in Hand	205.00
Total	2983205.00	Total	2983205.00

Checked & Found Correct Vide Separate Audit Report Of Even Date

Dhule
Date : 04.10.2019



(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 M. Pharmacy , Nagaon Tal. & Dist. Dhule
Income & Expenditure A/c
For the Period form 01 / 04 / 2018 To 31 / 03 / 2019 Ended.

Expenditure	Amount	Income	Amount
<u>To Salary Exps. A/c</u>		<u>By Fee's A/c.</u>	
Teaching Staff	1225000.00	Tution Fee	463435.00
Lab Asssit. Staff	120000.00	Exam Fee	42710.00
Peone Staff	60000.00		
Non Teaching Staff (Clerk)	120000.00	<u>By Deficite</u>	
	1525000.00	Tranf. to Balance Sheet	2453787.00
To Building Rent	120000.00		
To Affiluation Fee	150000.00		
<u>To Other Exps A/c</u>			
Chemical Exps.	555000.00		
To Depriciation on Fixed Assets	609932.00		
Total	2959932.00	Total	2959932.00

Checked & Found Correct Vide Separate Audit Report Of Even Date

Dhule
Date : 04.10.2019



12
(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 M. Pharmacy , Nagaon Tal. & Dist. Dhule
Balance Sheet
As On 31 / 03 / 2019 Ended.

Laibilities	Amount	Assets	Amount
Anamat Recieved A/c.		Fixed Assets	
Nagaon Education Society,		Lab Instrument Last bal.	4066216.00
Nagaon Last Balance	11940620.00	M. Pharmacy Lab Instrument	550000.00
Add During the year	2471705.00		4616216.00
	14412325.00	Less Depreciation @ 15%	609932.00
			4006284.00
		E-Journals	83000.00
		Advance A/c.	
		B.Pharmacy College A/c. Last bal.	20725.00
		Closing Balance	
		Cash in Hand	205.00
		Deficite	
		As Per Income & Expenditure	7849324.00
		Add During the year	2453787.00
			10303111.00
Total	14413325.00	Total	14413325.00

Checked & Found Correct Vide Separate Audit Report Of Even Date

Dhule
Date : 04.10.2019



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

M.Ph. - 19-20

Audit Report

**Nagaon Education Society, Nagaon Tal. & Dist. Dhule Sanchalit
Gangamai College of M. Pharmacy, Nagaon Tal. & Dist. Dhule**

For th year Ended 01.04.2019 To 31.03.2020. Ended

Premraj G. Deore

Auditors

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

Nagaon Education Society, Nagaon Tal. & Dist. Dhule Sanchalit
Gangamai College of M. Pharmacy, Nagaon Tal. & Dist. Dhule
Audit Reporting

Financial Year 31.03.2020. Ended

we have audited the attached balance sheet of **Nagaon Education Society's Gangamai College of M. Pharmacy, Nagaon Tal. & Dist. Dhule** as at **March 2020** and also the income and expenditure account for the ended on that date. These financial statements are the responsibility of the management and respect units head. Our responsibility is to express an opinion on these financial statements, based on our audit.

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

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

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

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

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

While checking expenditure vouchers following discrepancies were noticed:-

- a) Expenses were verified on the test-checking basis. Wherever supporting vouchers were not available for our verification we have believed on information and explanation given by management of the trust.
 - b) Vouchers should be numbered serially.
 - c) Details of expenditure should be written on vouchers.
 - d) Signature of recipients should be obtained on all vouchers at the time of payment.
 - e) Expenditure should be approved by head of the institution and afterwards by management.
 - f) TDS should be deducted wherever applicable as per Income Tax Act, 1961.
3. **Fees Receipts Register** : Fees register should be maintained and kept up to date. It should be verified by the person responsible from time to time. Further state showing the number of paying student various fees, fees receivable from them, received during the year and arrears at the end of year should be kept at record.
4. All Government dues such as Provident Fund, Income Tax, Profession Tax, etc. should be paid in time to avoid any penal action.

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

6. Registers : Unit has not maintained Funitured & Fixture Register, investment Register, Scholarship Register, etc. all these registers houl maintained and kept up to date.

7. The bank accounts appearing in the various statements are presumed to be the only bank accounts of the unit absence of specific certifi tion 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 resolution well as there shall not be any post facto sanction. The resolutions should be specific it means it should contain the discussion and conclude decision While approving finacial figures the statement should be certified by an appropriate authority and should be kept as meeting rec along with the minute books and the agenda book.

Place - Dhule

Date - 29.10.2020



(Premraj G. Deore)

Auditors

Deopur Dhule

Regi. No. 6/019

Principal

Nagaon Education Society's
Gangamat College of Pharmacy
Nagaon, Tal. Dist. Dhule

Nagaon Education Society, Nagaon, Tal. & Dist. Dhule Sanchalit
Gangamai College of M. Pharmacy, Nagaon Tal. & Dist. Dhule
Income & Expenditure Accounts

For The Period From 01.04.2019 To 31.03.2020

Expenditure	Amount	Income	Amount
<u>By Salary Account</u>		By Fee Received	93755
Teachers Salary	2160000.00		
Lab Assistant	120000.00		
Clerk	120000.00		
Peone	60000.00	<u>By Deficite</u>	285780
<u>By Buildind Rent</u>		Tr.per to Balance Sheet	
Pharmacy Council of All India	2460000.00		
<u>By Office Exps. Account</u>			
Audit Fee	4150.00		
Affiliation Fee	40000.00		
Chemical Exps.	485400.00		
Prorata Fee	10860.00		
Admission Reguler Authority Fee Exps.	20000.00		
Travelling Exps.	4000.00		
To Depriiation A/c.			
	564410.00		
	600943.00		
Total	3795353.00	Total	3795353.00

Place - Dhule

Date - 29.10.2020


 Principal
 Nagaon Education Society's
 Gangamai College of Pharmacy
 Nagaon, Tal. Dist. Dhule



12
 (Premraj G. Deore)
 Auditor
 Regi. No. 6/019
 Deopur Dhule

Checked & Found Correct vide Separate Audit Report of even d

Nagaon Education Society, Nagaon, Tal. & Dist. Dhule Sanchalit
Gangamai College of M. Pharmacy, Nagaon Tal. & Dist. Dhule
 Balance Sheet
 As On 31.03.2020


Laibilities	Amount	Assets	Amount	Amount
<u>Anamat Recieved A/c.</u>		<u>Fixed Assets</u>		
Nagaon Education Society , Last Bal.	14413325.00	Lab Instrument Last Bal.	4006284.00	
Add During the year	<u>2181850.00</u>	Less Depreciation @ 15 %	<u>600943.00</u>	3405341.00
By B. Pharmacy College , Nagaon	54285.00	E- Jurnals Last Bal.		83000.00
		<u>Closing Balance</u>		
		Cash In Hand		205.00
		<u>Deficite</u>		
		As Per Income & Expend. Last Bal.	10303111.00	
		Add During the year	<u>2857803.00</u>	13160914.00
Total	16649460.00	Total		16649460.00

Place - Dhule
 Date - 29.10.2020

Checked & Found Correct vide Separate Audit Report of even date



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


 Principal
 Nagaon Education Society's
 Gangamai College of Pharma
 Nagaon, Tal. Dist. Dhule

Audit Report

Nagaon Education Society, Nagaon, Tal. & Dist. Dhule Sanchaliti
Gangamai College of M. Pharmacy, Nagaon Tal. & Dist. Dhule

For the period From 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

Nagaon Education Society, Nagaon Tal. & Dist. Dhule Sanchalit
Gangamai College of M. Pharmacy, Nagaon Tal. & Dist. Dhule

Audit Reporting

Financial Year 31.03.2021. Ended

We have audited the attached balance sheet of **Nagaon Education Society's Gangamai College of M. Pharmacy, Nagaon Tal. & Dist. Dhule as at 31st March 2021** and also the income and expenditure account for the ended on that date. These financial statements are the responsibility of the management and respective units head. Our responsibility is to express an opinion on these financial statements, based on our audit.

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

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

2. Income & Expenditure Account :-

While checking expenditure vouchers following discrepancies were noticed:-

- a) Expenses were verified on the test-checking basis. Wherever supporting vouchers were not available for our verification we have believed on information and explanation given by management of the trust.
 - b) Vouchers should be numbered serially.
 - c) Details of expenditure should be written on vouchers.
 - d) Signature of recipients should be obtained on all vouchers at the time of payment.
 - e) Expenditure should be approved by head of the institution and afterwards by management.
 - f) TDS should be deducted wherever applicable as per Income Tax Act, 1961.
- 3. Fees Receipts Register :** Fees register should be maintained and kept up to date. It should be verified by the person responsible from time to time. Further statement showing the number of paying student various fees, fees receivable from them, received during the year and arrears at the end of year should be kept at record.
- 4. All Government dues such as Provident Fund, Income Tax, Profession Tax, etc. should be paid in time to avoid any penal action.**



5. As the Audit of nagaon Education Society is yet to be conducted as such the internal transactions between it could not be verified.
6. Registers : Unit has not maintained Fumitured & Fixture Register & Other etc. all these registers should be maintained and kept up to date.
7. It is suggested to pay amount in excess of Rs. 1000/- by crossed account payee cheque only.
8. Appropriate resolutions must be passed for each type of financial transactions no transactions shall take place without passing resolutions as well as there shall not be any post facto sanction. The resolutions should be specific it means it should contain the discussion and concluded by decision While approving financial figures the statement should be certified by an appropriate authority and should be kept as meeting record along with the minute books and the agenda book.

Place - Dhule
Date - 28.04.2022



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

Nagaon Education Society, Nagaon, Tal. & Dist. Dhule Sanchalit
Gangamai College of M. Pharmacy, Nagaon Tal. & Dist. Dhule

Receipt & Payment Accounts
 For The Period From 01.04.2019 To 31.03.2021

Receipts	Amount	Amount	Payments	Amount	Amount
To Opening Balance					
Cash In Hand		205.00			
To Fee Received A/c.					
Tuition Fee	1660176.00				
General Fee	2580.00				
Development Fee	23090.00				
Exam Fee +	62250.00				
Other Fee	<u>38710.00</u>	1786806.00			
To Internal Account					
Nagaon Education Society Dhule	2269574.00	2269574.00			
Total		4056585.00			
			Total	4056585.00	
			By Salary Account		
			Teachers Salary	2683080.00	
			Non Teaching Salary	<u>236400.00</u>	2919480.00
			By Pharmacy Council of All India		50000.00
			By Office Exps. Account		
			Affiliation Fee	40000.00	
			Chemical Exps.	447400.00	
			Prorata Fee	10860.00	
			Audit Fee	4150.00	
			Admission Reguler. Authority Fee	21100.00	
			Reparing & maintainance Exps.	560000.00	
			Travelling Exps.	<u>3390.00</u>	1086900.00
			By Closing Balance		
			Cash in Hand		205.00

Checked & Found Correct vide Separate Audit Report of even date



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

Place - Dhule
 Date - 28.04.2022

Nagaon Education Society, Nagaon, Tal. & Dist. Dhule Sanchalit
Gangamai College of M. Pharmacy, 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 Salary Account			By Fee Received A/c.		
Teachers Salary	2683080.00		Tuition Fee	1660176.00	
Non Teaching Salary	<u>236400.00</u>	2919480.00	General Fee	2580.00	
			Development Fee	23090.00	
To Pharmacy Council of All India		50000.00	Exam Fee	62250.00	
			Other Fee	<u>38710.00</u>	1786806.00
To Office Exps. Account			By Deficite		
Affiliation Fee	40000.00		Tr.pcr to Balance Sheet		2780375.00
Chemical Exps.	447400.00				
Prorata Fee	10860.00				
Audit Fee	4150.00				
Admission Reguler .Authority Fee	21100.00				
Reparing & mainntrance Exps.	560000.00				
Travelling Exps.	<u>3390.00</u>	1086900.00			
To Depreciation A/c.		510801.00			
Total	4567181.00	Total	Total	4567181.00	

Place - Dhule
 Date - 28.04.2022

Checked & Found Correct vide Separete Audit Report of even date



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

Nagaon Education Society, Nagaon, Tal. & Dist. Dhule Sanchalit
Gangamai College of M. Pharmacy, Nagaon Tal. & Dist. Dhule
 Balance Sheet

As On 31.03.2021 Ended

Laibilities	Amount	Amount	Assets	Amount	Amount
Annamat Recieved A/c.			Fixed Assets		
Nagaon Education Society, Last Bal.	16595175.00		Lab Instrument Last Bal.	3405341.00	
Add During the year	<u>2269574.00</u>	18864749.00	Less Depreciation @ 15 %	<u>510801.00</u>	2894540.00
By B. Pharmacy College, Nagaon			E- Jurnals Last Bal.		83000.00
As Per Last Balance		54285.00	Closing Balance		
			Cash In Hand		205.00
			Deficite		
			As Per Income & Expend. Last Bal.	13160914.00	
			Add During the year	<u>2780375.00</u>	15941289.00
Total	18919034.00		Total		18919034.00

Checked & Found Correct vide Separate Audit Report of even date

Place - Dhule
 Date - 28.04.2022



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

B.Ph 16-17

AUDITED FINANCIAL STATEMENTS

of

**Nagaon Education Society's
Gangamai College of Pharmacy (B. Pharm), Nagaon Tal. & Dist. Dhule**

For the Year ended 31st March 2017

**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 : cjiaagrawalandco@gmail.com	Branch : 432, Gandhi Chowk, Hat Darwaja, Nandurbar - 425 412. Mobile : 94048 78162/90280 88162 E-mail : camanishkagrawal@gmail.com
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Nagaon Education Society's
Gangamai College of Pharmacy (B. Pharm), Nagaon, Tal. & Dist. Dhule
Receipts & Payments Account for the period from 01.04.2015 To 31.03.2017

Receipts	Amount	Amount	Payments	Amount	Amount
To Balance B/fd.		2,560,966.64	By Salary & Allowances		12,673,260.00
Cash in Hand	248.90		Professor	10,294,008.00	
ICICI Bank A/c No. 00603	782,343.33		Clerk	451,500.00	
ICICI Bank A/c No. 00087	316,320.00		Instructor & Technician Salary	702,340.00	
State Bank of India	1,462,054.41		Peon	750,760.00	
			Providend Fund (Sanstha)	474,652.00	
To Interest Received		168,467.00	By Building Rent		1,920,000.00
To Grant Received			By Audit Fees		30,865.00
Practical Exam	99,881.00		By Office Contingencies		235,004.00
PHD Grant	35,000.00		Telephone Exps.	42,412.00	
Asheshe Reporting Remuneration	1,000.00	135,881.00	Electricity Exps.	49,931.00	
			Travelling Exps.	9,030.00	
To Fees Received		20,691,376.00	Newspaper Exps.	3,131.00	
Journal Fees	211,164.00		Printing & Stationery Exps.	130,500.00	
Tuition Fees	19,530,428.00		By Other Exps.		3,266,568.00
Admission Fees	10,960.00		Advocate Fees	130,000.00	
Registration Fee	11,675.00		Providend Fund Adm. Exps.	14,662.00	
Liabrary Fees	31,275.00		Providend Fund EDI Exps.	9,825.00	
Medical Fee	4,110.00		Advertisement Exps.	75,000.00	
Gymkhana Fee	31,225.00		E Journal Library	113,022.00	
Tutorial & Exam Fees	14,900.00		Committee Exps.	20,520.00	
Digister Management Fee	2,820.00		Tuition Fee	65,000.00	
Magazine Fee	5,890.00		Gathering Exps.	65,100.00	
College Development Fee	13,490.00				
Student Activities Fees	9,785.00				
Poor Student & Fund	11,596.00				

Ashvamedh Fee	5,325.00	PHD Grant Exps.	35,000.00
Computerisation Fee	3,325.00	Gas Repairing	6,000.00
Student Group Insurance	1,720.00	Miscellaneous Exps.	6,300.00
MKCL Fee	7,300.00	Exam Fee	1,381,304.00
I Card Fee	2,400.00	Eligibility Fee	113,042.00
Alumini Association Fee	3,890.00	Journal & Magazine Fee	40,425.00
Personality Development Fee	3,910.00	SSS Committee	108,522.00
Internet & E-mail Fee	22,350.00	A I C T E	100,023.00
T C F Fee	10,800.00	Bank Charges	15,172.00
Environment Fee	19,610.00	Practical Exam Fee	85,785.00
Bonafide Fee	2,090.00	PCI Committee Fee	75,000.00
Caution Money Deposit	15,525.00	Prorata Fee	19,395.00
Training & Placement Fee	7,525.00	Chemical Exps.	426,291.00
Photocopy Fee	1,740.00	PNS Mumbai Fee	143,700.00
Affiliation Fee	60,000.00	Thumb Machine	18,450.00
Degree Certificate Fee	4,640.00	Busy Software	39,030.00
Salary to Staff Recovery	38,257.00	Affiliation Fee	160,000.00
Development Fund	<u>591,651.00</u>		
		By Deadstock	623,311.00
To Other Accounts		Library Books	167,311.00
Profession Tax	50,000.00	Computer Instrument	100,000.00
Providend Fund	474,652.00	Tablet & Punching Machine	321,000.00
Providend Fund (Sanstha)	474,652.00	Aquaguard	35,000.00
Income Tax	<u>234,580.00</u>		
		By Salary Deductions	631,280.00
To Internal Accounts		Profession Tax	41,800.00
Nagaon Education Society		Providend Fund Investment	414,000.00
		Income Tax	175,480.00
To Sundry Creditors			
Creatvie Business		By Internal Accounts	57,480.00
		Nagaon Education Society	
		By Sundry Creditors	5,705,720.00

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AUDITED FINANCIAL STATEMENTS

of

Nagaon Education Society's
Gangamai College of Pharmacy (B. Pharm), 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 : cjagrawalandco@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 Pharmacy (B. Pharm), Nagaon**

Financial Year 2017-18

We have audited the attached Balance Sheet of Nagaon Education Society's Gangamai College of Pharmacy (B. Pharm), 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 compiled from the Books of Accounts produced, information supplied and vouchers shown to us subject to the following observations :-

1. Financial statements are prepared under Historical Cost Convention in accordance with generally accepted accounting principles. It was observed in case of some expenses and asset purchases were recorded on payment basis instead of date of bill. It is recommended to record transaction on the date of purchase.
2. Liabilities :- It is necessary to scrutinize the various items which are appearing in list "A". It could not be known that why these liabilities are pending in spite they are payable. Scholarship fees are also payable to great extent. It should be verified why this figure is payable since long time. It should be paid as soon as it receives. 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 even after mentioned in previous audit reports. 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. 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. This practice has not followed even after mentioning in previous 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 :-** Rate of Depreciation has been changed in current financial year. As reported these rates are revised as per guidelines issued by Fees Regulating Authority, Maharashtra State, Mumbai.
 7. **Bank Accounts :-** It is recommended to update bank passbook or statement regularly and make reconciliation statement (if any) on monthly basis. 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.
 8. **Printing & Stationery & Consumable :-** Stationery and consumable 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 employee of the unit management of the trust. Further Diesel, travelling, committee expenses, etc. are not having satisfactory supporting 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. On our test verification it is observed that TDS on advocate fees, audit fees, etc. was not deducted. Further TDS on salary was not deducted on accrual basis.
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 produced for verification.
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.
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 updated 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. 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. Further it was observed that Profession Tax, P. F., etc. were not deducted in case of contract basis employees. These provisions should be strictly followed.

18. 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 Pharmacy (B. Pharm), Nagaon, Tal. & Dist. Dhule**

Balancesheet as on 31.03.2018

Liabilities	Amount	Amount Assets	Amount	Amount
Liabilities (As pe List "A")		Investment & Deposits		2,950,000.00
		Fixed Deposit in Canara Bank	42,117,116.00	1,650,000.00
Difference in Books		Fixed Deposit in ICICI Bank	14,010.00	1,000,000.00
		Fixed Deposit in Canara Bank - New	20,211.00	<u>300,000.00</u>
Difference in Books (2017-18)		Furniture & Fixtures (As per List "B")		4,468,263.72
		Advances (As per List "C")		5,872,297.00
		Cash & Bank Balance		1,243,490.64
		Income & Expenditure A/c		27,594,372.64
		Opening Balance	31,790,553.90	
		Less : Surplus of C. Y.	4,196,181.27	
		Difference in Books (2015-16)		22,823.00
		Difference in Books (2016-17)		90.00
Total Rs..		Total Rs...	42,151,337.00	42,151,337.00

As per our report of even date

For J. J. Agrawal & Co.
Chartered Accountants



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

Trustee

Date :- 27.10.2018

Place : Dhule

**Nagaon Education Society's
Gangamai College of Pharmacy (B. Pharm), Nagaon, Tal. & Dist. Dhule**

**List "A"
Liabilities**

Sr. No.	Particulars	Opening Bal	Additions	Deletions	Closing Bal.
1	P F Staff Contribution	2,437,934.00	388,224.00	-	2,826,158.00
2	P F Sanstha Contribution	2,094,432.00	388,224.00	-	2,482,656.00
3	Profession Tax	106,425.00	45,000.00	49,000.00	102,425.00
4	Income Tax	261,307.00	155,400.00	199,000.00	217,707.00
5	Nagaon Education Society	33,295,216.00	2,436,377.00	10,870,000.00	24,861,593.00
6	Shubham Books Distributors	(34,765.00)	-	-	(34,765.00)
7	Pharma Guidance, Nagpur	45,500.00	-	-	45,500.00
8	Sahyadri Scientific & Suppliers	254.00	-	-	254.00
9	BC/OBC Scholarship	7,765,949.00	-	-	7,765,949.00
10	M. Pharm Cash Book	(84,178.00)	-	-	(84,178.00)
11	Multicolour Offset Printer	(5,000.00)	-	-	(5,000.00)
12	Urjilant Technology	838.00	-	-	838.00
13	Riddhi Papers	-	-	-	-
14	Nisha Computers	(1,800.00)	-	-	(1,800.00)
15	Atmasuman Buildcon	-	80,224.00	71,000.00	9,224.00
16	Salary Payable	-	3,520,775.00	-	3,520,775.00
17	P F Payable	-	265,380.00	-	265,380.00
18	P T Payable	-	30,200.00	-	30,200.00
19	Income Tax Payable	-	94,500.00	-	94,500.00
20	F C Center	-	19,700.00	-	19,700.00
Total Rs...		45,882,112.00	7,424,004.00	11,189,000.00	42,117,116.00



**Nagaon Education Society's
Gangamai College of Pharmacy (B. Pharm), Nagaon, Tal. & Dist. Dhule**

**List "B"
Furniture & Fixtures**

Sr. No.	Particulars	Opening Bal. 01.04.2017	Additions		Rate of Deprn.	Depreciation	Closing Bal. 31.03.2018
			Upto 30.09	After 01.10			
1	Computer Equipments	253,253.85	301,470.00	-	25%	138,680.96	416,042.89
2	Lab Equipments	409,161.36	-	-	15%	61,374.20	347,787.16
3	Furniture & Deadstock	425,982.60	157,935.00	-	15%	87,587.64	496,329.96
4	Library Books	450,487.05	-	128,629.00	25%	128,700.39	450,415.66
5	Gas Connection	2,318.18	-	-	15%	347.73	1,970.45
6	Analysis Lab Equipments	604,790.37	-	-	15%	90,718.56	514,071.82
7	Industrial Pharmacy Lab	526,702.50	-	-	15%	79,005.38	447,697.13
8	Pharmaceutical Lab Equipments	446,936.38	-	-	15%	67,040.46	379,895.92
9	C T V	39,378.55	-	-	15%	5,906.78	33,471.76
10	Pharmaceutics Lab Equipments	1,084,897.63	-	-	15%	162,734.64	922,162.98
11	Tablet & Punching Machine	272,850.00	-	-	15%	40,927.50	231,922.50
12	Aquaguard	32,375.00	-	-	15%	4,856.25	27,518.75
13	Refrigerator	-	-	19,500.00	15%	1,462.50	18,037.50
14	Projector	-	-	68,000.00	15%	5,100.00	62,900.00
15	Printer	-	-	10,500.00	15%	787.50	9,712.50
16	Electrical Materail	-	-	117,110.00	15%	8,783.25	108,326.75
Total Rs...		4,549,133.46	459,405.00	343,739.00		884,013.73	4,468,263.72



List "C"
List of Advances

Sr. No.	Particular	Opening Bal.	Addition	Deletion	Closing Bal.
1	Gas Cylinder Deposit	6,000.00	-	-	6,000.00
2	PF Investment at Nashik	3,685,690.00	1,079,505.00	-	4,765,195.00
3	M/s Space Lab Nashik	900,000.00	-	-	900,000.00
4	T D S Receivable	80,602.00	-	-	80,602.00
5	Biyani Technology	120,500.00	-	-	120,500.00
	Total Rs...	4,792,792.00	1,079,505.00	-	5,872,297.00



Nagoon Education Society's
Gangamai College of Pharmacy (B. Pharm), Nagoon, Tal. & Dist. Dhule

Income & Expenditure Account for the year ended on 31.03.2018

Receipts	Amount	Payments	Amount	Amount
To Educational Exps.	12,074,674.00	By Fees & Fine Received	17,803,129.00	22,593,559.00
Salary Exps.	1,600,000.00	By Interest Received		98,326.00
Building Rent	296,237.00	By Grant Received		202,059.00
Office Contingencies	3,832,218.00			
Other Exps.				
To Audit Fees		10,620.00		
To Depreciation		884,013.73		
To Surplus C/fd to Balancesheet		4,196,181.27		
Total Rs...		22,893,944.00	Total Rs...	22,893,944.00

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

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

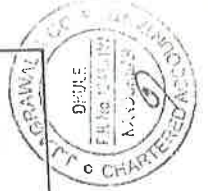


Trustee

Date :- 27.10.2018
Place : Dhule

Nagoan Education Society's
Gangamai College of Pharmacy (B. Pharm), Nagoan, Tal. & Dist. Dhule
Receipts & Payments Account for the period from 01.04.2017 To 31.03.2018

Receipts	Amount	Amount Payments	Amount	Amount
To Balance B/fd.		By Salary & Allowances	9,726,940.00	12,415,044.00
Cash in Hand	248.90	Professor	480,000.00	
ICICI Bank A/c No. 00603	767,244.33	Clerk	672,480.00	
ICICI Bank A/c No. 00087	45,527.00	Instructor & Technician Salary	1,147,400.00	
State Bank of India	977,709.41	Peon	388,224.00	
To Interest Received		Providend Fund (Sanstha)		1,600,000.00
To Grant Received		By Building Rent		10,620.00
Exam Grant		By Audit Fees		296,237.00
To Fees Received		By Office Contingencies		
Tuition Fees	17,766,559.00	Telephone Exps. - (2)	26,659.00	
Eligibility Fee	46,525.00	Electricity Exps. - (2)	43,566.00	
Admission Fees	35,000.00	Travelling Exps. - (2)	15,230.00	
Registration Fee	27,150.00	Newspaper Exps. - (2)	4,582.00	
Library Fees	72,400.00	Printing & Stationery Exps. - (2)	206,200.00	
Medical Fee	8,985.00	By Other Exps.		3,832,218.00
Gymkhana Fee	72,400.00	Advertisement Exps. - (12)	82,500.00	
Tutorial & Exam Fees	36,200.00	Tution Fee - (9)	58,000.00	
Disaster Management Fee	3,540.00	Diesel Exps. - (08)	155,000.00	
Magazine Fee	14,800.00	Exam Fee - (7)	1,541,708.00	
College Development Fee	32,360.00	Photocopy Fee	27,080.00	
Student Activities Fees	20,935.00	Eligibility Fee	63,985.00	
Poor Student & Fund	25,104.00	Oral Practical Exam Exps. - (12)	120,405.00	
Ashvamedh Fee	10,850.00	College Website Exps. - (12)	20,000.00	
Computerisation Fee	7,160.00	Microscope Repairing Exps. - (8)	25,000.00	
Student Group Insurance	3,670.00	Research Lab Repairing Exps. - (4)	9,000.00	
MKCL Fee	18,110.00			



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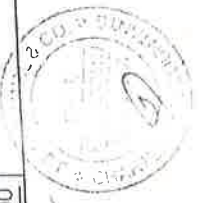
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Annual Gathering Fee	21,680.00	Tuition Fees Refund	50,000.00
I Card Fee	3,605.00	Software Repairing Exps. (8)	18,644.00
Alumini Association Fee	9,050.00	A C Repairing Exps. (4)	1,200.00
Personality Development Fee	9,030.00	Bank Charges - (12)	348.00
Internet & E-mail Fee	52,450.00	Exam Form Fee (7)	10.00
Other Fee	8,837.00	Marksheet Fees (7)	70.00
Late Fee	20,300.00	Practical Exam Exps. (12)	70,020.00
T C F Fee	18,600.00	Water Supply Exps. (8)	112,988.00
Exam Fees	1,287,054.00	Cap Fee (2)	140.00
Bonafide Fee	1,360.00	E Journal Fee - (5)	53,600.00
Caution Money Deposit	68,750.00	Affiliation Fee PCI (7)	150,000.00
Training & Placement Fee	18,150.00	Xerox Repairing Exps. - (8)	8,557.00
Photocopy Fee	39,430.00	PCI Committee Fee (7)	25,000.00
Hostel Fee	504,988.00	Prorata Fee (7)	68,465.00
Passing Certificate	6,960.00	Chemical Exps. - (4)	508,950.00
Exam Form Fee	10,230.00	Building Repairs & Maintenance (8)	193,473.00
Marksheet Fees	86,350.00	Advocate Fees (2)	130,000.00
General Fees	242,300.00	Pravesh Nyantran Samittee Exps. - (7)	109,656.00
Environment Fee	16,200.00	Staff Approval Committee Exps. - (2)	75,200.00
E Journal Fee	113,022.00	University Committee Exps. - (2)	3,219.00
Cap Fee	174,845.00	Affiliation Fee (7)	150,000.00
Affiliation Fee PCI	25,000.00		
Development Fund	1,553,620.00		
	5,247,773.00	By Deadstock	803,144.00
To Other Accounts		Library Books (5)	128,629.00
Profession Tax	45,000.00	Computer Instrument (4)	301,470.00
Providend Fund	388,224.00	Refrigerator (4)	19,500.00
Providend Fund (Sanstha)	388,224.00	Projector (4)	68,000.00
Income Tax	155,400.00	Furniture (5)	157,935.00
F C Center (3)	19,700.00	Electrical Material Exps. (8)	117,110.00
Lecturer Salary	139,365.00	Printer (2)	10,500.00
Salary Payable	3,520,775.00		
P F Payable	265,380.00		
P T Payable	30,200.00		
Income Tax Payable	94,500.00		
		By Salary Deductions	49,000.00
		Profession Tax	1,079,505.00
		Providend Fund Investment	199,000.00
		Income Tax	

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Salary Recovery	201,005.00			10,870,000.00
To Internal Accounts Nagaon Education Society		2,436,377.00		71,000.00
To Sundry Creditors Atmasuman Buildcon		80,224.00	280.90	1,243,490.64
To Difference in Books		20,211.00	943,506.33 196,725.00 80,253.00 <u>22,725.41</u>	
Total Rs...		32,469,258.64	Total Rs...	32,469,258.64

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



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

Date :- 27.10.2018
Place :- Dhule

**Nagaon Education Society's
Gangamal College of Pharmacy (B. Pharm), Nagaon, Tal. & Dist. Dhule**

Fixed Assets & Calculation of Depreciation

Sr. No.	Particulars	Opening Bal. 01.04.2017	Additions		Rate of Depn.	Depreciation	Closing Bal. 31.03.2018
			Upto 30.09	After 01.10			
1	Computer Equipments	253,253.85	301,470.00	-	25%	138,680.96	416,042.89
2	Books	450,487.05	-	128,629.00	25%	128,700.39	450,415.66
3	Furniture	428,300.78	157,935.00	-	15%	87,935.37	498,300.41
4	Machinery	3,417,091.78	-	215,110.00	15%	528,697.02	3,103,504.76
Total Rs...		4,549,133.46	459,405.00	343,739.00		884,013.73	4,468,263.72

**Date : 28.10.2018
Place : Dhule**

Trustee



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

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

18-19

AUDITED FINANCIAL STATEMENTS

of

**Nagaon Education Society's
Gangamai College of Pharmacy (B. Pharm), 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 : jjagrawalandco@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 Pharmacy (B. Pharm), Nagaon**

Financial Year 2018-19

We have audited the attached Balance Sheet of **Nagaon Education Society's Gangamai College of Pharmacy (B. Pharm), 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 compiled from the Books of Accounts produced, information supplied and vouchers shown to us subject to the following observations :-

1. Financial statements are prepared under Historical Cost Convention in accordance with generally accepted accounting principles.
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 it receives. 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 even after mentioned in previous audit reports. 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. 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. This practice has not followed even after mentioning in previous 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** :- Rate of Depreciation has been changed in current financial year. As reported these rates are revised as per guidelines issued by Fees Regulating Authority, Maharashtra State, Mumbai.

7. **Bank Accounts** :- It is recommended to update bank passbook or statement regularly and make reconciliation statement (if any) on monthly basis. 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.

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

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

- a) Expenses were verified on the test-checking basis. Wherever supporting vouchers were not available for our verification we have believed on information and explanation given by employee of the unit management of the trust. Further Building repairs, travelling, Advocate Fees, are not having satisfactory supporting as such we can not give any assurance for these expenses.
 - 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. On our test verification it is observed that TDS on advocate fees, audit fees, etc. was not deducted. Further TDS on salary was not deducted on accrual basis.
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 produced for verification.
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 wherever levied on unit. It was observed that profession tax was not 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. **Registers:** Unit has not updated 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. 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. Further it was observed that Profession Tax, P. F., etc. were not deducted in case of contract basis employees. These provisions should be strictly followed.

17. 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 :- 05.11.2019

For J. J. Agrawal & Co.
Chartered Accountants



(Jagdish J. Agrawal)

Partner

M. No. 115453

**Nagaon Education Society's
Gangamai College of Pharmacy (B. Pharm), Nagaon, Tal. & Dist. Dhule**


Balancesheet as on 31.03.2019

Liabilities	Amount	Assets	Amount	Amount
Liabilities (As per List "A")		Investment & Deposits		
		Fixed Deposit in Canara Bank	34,926,769.00	1,650,000.00
Difference in Books		Fixed Deposit in ICICI Bank	14,010.00	1,000,000.00
		Fixed Deposit in Canara Bank - New	20,211.00	<u>300,000.00</u>
Difference in Books (2017-18)		Furniture & Fixtures (As per List "B")		3,817,628.31
		Advances (As per List "C")		7,517,594.00
		Cash & Bank Balance		1,960,282.44
		Income & Expenditure A/c		18,688,044.25
		Opening Balance		27,594,372.64
		Less : Surplus of C. Y.		<u>8,906,328.39</u>
		Difference in Books (2015-16)		22,823.00
		Difference in Books (2016-17)		90.00
		Difference in Books (2018-19)		4,528.00
Total Rs...		Total Rs...	34,960,990.00	34,960,990.00

Date :- 05.11.2019
Place : Dhule


PRINICIPAL
Nagaon Education Society's
Gangamai College of Pharmacy
Nagaon, Dist. Dhule (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 Pharmacy (B. Pharm), Nagaon, Tal. & Dist. Dhule**

**List "A"
Liabilities**

Sr. No.	Particulars	Opening Bal	Additions	Deletions	Closing Bal.
1	P F Staff Contribution	2,826,158.00	468,756.00	-	3,294,914.00
2	P F Sanstha Contribution	2,482,656.00	691,236.00	-	3,173,892.00
3	Profession Tax	102,425.00	55,900.00	54,700.00	103,625.00
4	Income Tax	217,707.00	245,200.00	247,150.00	215,757.00
5	Nagaon Education Society	24,861,593.00	2,453,675.00	8,896,939.00	18,418,329.00
6	Shubham Books Distributors	(34,765.00)	-	-	(34,765.00)
7	Pharma Guidance, Nagpur	45,500.00	-	-	45,500.00
8	Sahyadri Scientific & Suppliers	254.00	-	-	254.00
9	BC/OBC Scholarship	7,765,949.00	-	-	7,765,949.00
10	M. Pharm Cash Book	(84,178.00)	-	4,150.00	(88,328.00)
11	Multicolour Offset Printer	(5,000.00)	-	-	(5,000.00)
12	Urjilant Technology	838.00	-	-	838.00
13	Nisha Computers	(1,800.00)	-	-	(1,800.00)
14	Atmasuman Buildcon	9,224.00	-	-	9,224.00
15	Salary Payable	3,520,775.00	2,008,680.00	3,520,775.00	2,008,680.00
16	P F Payable	265,380.00	-	265,380.00	-
17	P T Payable	30,200.00	-	30,200.00	-
18	Income Tax Payable	94,500.00	-	94,500.00	-
19	F C Center	19,700.00	-	-	19,700.00
Total Rs...		42,117,116.00	5,923,447.00	13,113,794.00	34,926,769.00

**Nagaon Education Society's
Gangamai College of Pharmacy (B. Pharm), Nagaon, Tal. & Dist. Dhule**

**List "B"
Furniture & Fixtures**

Sr. No.	Particulars	Opening Bal. 01.04.2018	Additions		Rate of Deprn.	Depreciation	Closing Bal. 31.03.2019
			Upto 30.09	After 01.10			
1	Computer Equipments	416,042.89	-	-	25%	104,010.72	312,032.17
2	Lab Equipments	347,787.16	-	-	15%	52,168.07	295,619.08
3	Furniture & Deadstock	496,329.96	30,000.00	20,000.00	15%	80,449.49	465,880.47
4	Library Books	450,415.66	83,000.00	-	25%	133,353.92	400,061.75
5	Gas Connection	1,970.45	-	-	15%	295.57	1,674.88
6	Analysis Lab Equipments	514,071.82	-	-	15%	77,110.77	436,961.04
7	Industrial Pharmacy Lab	447,697.13	-	-	15%	67,154.57	380,542.56
8	Pharmaceutical Lab Equipments	379,895.92	-	-	15%	56,984.39	322,911.53
9	C C T V	33,471.76	-	-	15%	5,020.76	28,451.00
10	Pharmaceutics Lab Equipments	922,162.98	-	-	15%	138,324.45	783,838.54
11	Tablet & Punching Machine	231,922.50	-	-	15%	34,788.38	197,134.13
12	Aquaguard	27,518.75	-	-	15%	4,127.81	23,390.94
13	Refrigerator	18,037.50	-	-	15%	2,705.63	15,331.88
14	Projector	62,900.00	-	-	15%	9,435.00	53,465.00
15	Printer	9,712.50	-	-	15%	1,456.88	8,255.63
16	Electrical Material	108,326.75	-	-	15%	16,249.01	92,077.74
	Total Rs...	4,468,263.72	113,000.00	20,000.00		783,635.41	3,817,628.31

**List "C"
List of Advances**

Sr. No.	Particular	Opening Bal.	Addition	Deletion	Closing Bal.
2	PF Investment at Nashik	4,765,195.00	1,545,297.00	-	6,310,492.00
3	M/s Space Lab Nasik	900,000.00	-	-	900,000.00
4	T D S Receivable	80,602.00	-	-	80,602.00
5	Biyani Technology	120,500.00	-	-	120,500.00
6	Gangamai Private Industrial Training Center	-	100,000.00	-	100,000.00
	Total Rs...	5,872,297.00	1,645,297.00	-	7,517,594.00

Nagaon Education Society's
Gangamai College of Pharmacy (B. Pharm), Nagaon, Tal. & Dist. Dhule

Income & Expenditure Account for the year ended on 31.03.2019

Receipts	Amount	Amount Payments	Amount	Amount
To Educational Exps. Salary Exps. Building Rent Office Contingencies Other Exps.	13,345,157.00 1,600,000.00 221,558.00 4,201,012.20	19,367,727.20 By Fees & Fine Received By Interest Received By Grant Received		27,810,213.00 1,154,854.00 118,584.00
To Audit Fees	25,960.00			
To Depreciation	783,635.41			
To Surplus C/fd to Balancesheet	8,906,328.39			
Total Rs...	29,083,651.00	Total Rs...	29,083,651.00	

Date :- 05.11.2019

Place : Dhule

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

(Jagdish J. Agrawal)

Partner

M. No. 115453


Trustee
PRINCIPAL
Nagaon Education Society's
Gangamai College of Pharmacy
Nagaon, Dist. Dhule (M.S.)

Nagaon Education Society's
Gangamai College of Pharmacy (B. Pharm), Nagaon, Tal. & Dist. Dhule
Receipts & Payments Account for the period from 01.04.2018 To 31.03.2019

Receipts	Amount	Payments	Amount	Amount
To Balance B/fd.		By Salary & Allowances	1,243,490.64	13,345,157.00
Cash in Hand	280.90	Professor		10,103,097.00
ICICI Bank A/c No. 00603	943,506.33	Clerk		510,110.00
ICICI Bank A/c No. 00087	196,725.00	Instructor & Technician Salary		1,066,124.00
ICICI Bank A/c No. 00668	80,253.00	Peon		974,590.00
State Bank of India A/c No. 7584	22,725.41	Providend Fund (Sanstha)		691,236.00
		By Building Rent	1,154,854.00	1,600,000.00
To Other Income	99,808.00	By Audit Fees		25,960.00
Saving	1,055,046.00	By Office Contingencies		62,968.00
Fixed Deposit		Telephone & Internet Exps.	118,584.00	52,060.00
		Electricity Exps.		106,530.00
To Grant Received		Printing & Stationery Exps.	27,810,213.00	
Exam Grant		By Other Exps.		3,675.00
	22,881,179.00	Advertisement Exps.		45,000.00
To Fees Received		Tuition Fee		13,628.00
Tuition Fees	23,195.00	Diesel Exps.		1,805,135.00
Eligibility Fee	25,400.00	Exam Fee		245,470.00
Admission Fees	27,945.00	Exam Remuneration		73,014.00
Other Fee	18,615.00	Eligibility Fee		69,620.00
T C Fee	1,941,670.00	Digital Banner Exps		7,500.00
Exam Fees	458,000.00	Sports Fees		258,700.00
Hostel Fee	344,936.00	Journal Printing Exps.		150,000.00
General Fees	50,000.00	AICTE Affiliation Fees		1,994.20
Affiliation Fee PCI	2,039,273.00	Bank Charges	500,000.00	5,077.00
Development Fee		Exam Fee	3,469,772.00	53,600.00
		E Journal Fees		2,700.00
To Fixed Deposit		Income Tax Return Fees		
To Other Accounts	55,900.00			
Profession Tax	468,756.00			
Providend Fund				

Providend Fund (Sanstha)	691,236.00		Computer Repairs Exps.	67,050.00	
Income Tax	245,200.00		Affiliation Fee PCI	150,000.00	
Salary Payable	2,008,680.00		Xerox Repairing Exps.	9,602.00	
To Internal Accounts		2,521,895.00	Affiliation Fee University	150,000.00	
Nagaon Education Society	2,453,675.00		Prorata Fee	68,120.00	
Engineering College, Nagaon	68,220.00		Chemical Exps.	742,077.00	
			Building Repairs & Maintenance	185,350.00	
			Advocate Fees	50,000.00	
			Software Update Charges	13,700.00	
			Supervisor Charges	30,000.00	133,000.00
			By Deadstock	83,000.00	
			Library	50,000.00	
			Furniture		500,000.00
			By Fixed Deposit		1,847,147.00
			By Salary Deductions	54,700.00	
			Profession Tax	1,545,297.00	
			Providend Fund Investment	247,150.00	3,910,855.00
			Income Tax		
			By Other Accounts	3,520,775.00	
			Salary Payable	265,380.00	
			P F Payable	30,200.00	
			P T Payable	94,500.00	
			Income Tax Payable		9,069,309.00
			By Internal Accounts	8,896,939.00	
			Nagaon Education Society	4,150.00	
			M. Pharm	100,000.00	
			Gangamai Private Industrial Training Center	68,220.00	4,528.00
			Engineering College, Nagaon		
			By Diff. in Books		

**Nagaon Education Society's
Gangamai College of Pharmacy (B. Pharm), Nagaon, Tal. & Dist. Dhule**

Fixed Assets & Calculation of Depreciation

Sr. No.	Particulars	Opening Bal. 01.04.2018	Additions		Rate of Deprn.	Depreciation	Closing Bal. 31.03.2019
			Upto 30.09	After 01.10			
1	Computer Equipments	416,042.89	-	-	25%	104,010.72	312,032.17
2	Books	450,415.66	83,000.00	-	25%	133,353.92	400,061.75
3	Furniture	498,300.41	30,000.00	20,000.00	15%	80,745.06	467,555.35
4	Machinery	3,103,504.76	-	-	15%	465,525.71	2,637,979.05
Total Rs...		4,468,263.72	113,000.00	20,000.00		783,635.41	3,817,628.31

Date : 05.11.2019

Place : Dhule

As per our report of even date

For J. J. Agrawal & Co.
Chartered Accountants

(Jagdish J. Agrawal)
Partner

M. No. 115453

Jagdish J. Agrawal
Principal

PRINCIPAL
Nagaon Education Society's
Gangamai College of Pharmacy
Nagaon, Dist. Dhule (M.S.)

AUDITED FINANCIAL STATEMENTS

of

**Nagaon Education Society's
Gangamai College of Pharmacy (B. Pharm), 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 : cjiaagravalandco@gmail.com

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

Mobile : 94048 78162/90280 88162
E-mail : camanishkagrawal@gmail.com

B.
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Nagaon Education Society's
Gangamai College of Pharmacy (B. Pharm), Nagaon, Tai. & Dist. Dhule
Receipts & Payments Account for the period from 01.04.2019 To 31.03.2020

Receipts	Amount	Amount	Payments	Amount	Amount
To Balance B/fd.		1,960,282.44	By Salary & Allowances		17,122,242.00
Cash in Hand	280.90		Teaching Salary	11,731,854.00	
ICICI Bank A/c No. 00603	1,533,453.53		Non Teaching Salary	4,575,797.00	
ICICI Bank A/c No. 00087	78,345.10		Honararium Salary	239,785.00	
ICICI Bank A/c No. 00668	149,388.00		Providend Fund (Sanstha)	574,806.00	
State Bank of India A/c No. 7584	198,814.91				1,600,000.00
To Other Income		172,108.00	By Building Rent		14,160.00
Saving	172,108.00		By Audit Fees		143,786.00
To Grant Received		276,114.00	By Office Contingencies	20,708.00	
Exam Grant	246,114.00		Telephone & Internet Exps.	58,570.00	
Vidyarthini Swayam. Abhiyaan	15,000.00		Electricity Exps.	64,508.00	
Yuvati Sabha Vyaktimatva Vikas	15,000.00		Office Exps.		
To Fees Received		27,764,811.25	By Other Exps.		3,473,889.68
Tuition Fees	22,556,229.25		Exam Fee	877,576.00	
Eligibility Fee	852,358.00		Exam Remuneration	280,725.00	
Exam Fees	936,747.00		Tours & Travelling Exps.	90,430.00	
Hostel Fee	1,082,500.00		Laboratory Material	232,266.00	
Journal Fees	216,270.00		Tuition Fee	169,475.00	
Development Fee	2,120,707.00		EPF Admin Charges	38,550.00	
To Deduction Accounts		885,300.00	Admission Regulating Authority	40,000.00	
Profession Tax	76,800.00		Advertisement Exps.	37,750.00	
Providend Fund	581,100.00		AICTE Affiliation Fees	10,000.00	
Income Tax	227,400.00		Bank Charges	23,405.68	
To Other Accounts		4,857,712.00	Building Repairs & Maintenance	141,400.00	
Salary Payable	2,219,340.00		Conference & Seminar Exps.	101,150.00	
Profession Tax Payable	7,000.00		Affiliation Fee KBC NMU	65,000.00	
Income Tax Payable	17,500.00		Establishment Exps.	19,800.00	
T D S Payable	2,875.00		E TDS Charges	350.00	
Salary Advance	2,488,672.00		Gathering & Function Exps.	192,000.00	
E P F Payable	45,660.00		Journal Printing Exps.	142,875.00	
			Journal & Magzines A/c	50,825.00	
			Laboratories Maintenance	45,000.00	

AUDITED FINANCIAL STATEMENTS

of

**Nagaon Education Society's
Gangamai College of Pharmacy (B. Pharm), 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 : cjiaagrawalandco@gmail.com

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

Mobile : 94048 78162/90280 88162

E-mail : camanishkagrawal@gmail.com

Shri. Rani Sahi

Nagaon Education Society's
Gangamai College of Pharmacy (B. Pharm), Nagaon, Tal. & Dist. Dhule

Balancesheet as on 31.03.2021

Liabilities	Amount	Assets	Amount	Amount
Liabilities (As per List "A")		Investment & Deposits		2,485,666.00
Difference in Books		Fixed Deposit in Canara Bank I	276,557.00	
Difference in Books (2017-18)		Fixed Deposit in Canara Bank II	507,381.00	
		Fixed Deposit in Canara Bank III	<u>1,701,728.00</u>	
		Furniture & Fixtures (As per List "B")		3,170,196.83
		Advances (As per List "C")		8,691,241.00
		Cash & Bank Balance		6,050,442.86
		Income & Expenditure A/c		7,094,355.31
		Opening Balance	13,454,220.19	
		Less : Surplus of C. Y.	<u>6,359,864.89</u>	
		Difference in Books (2015-16)		22,823.00
		Difference in Books (2016-17)		90.00
		Difference in Books (2018-19)		4,528.00
Total Rs...		Total Rs...	27,519,343.00	27,519,343.00

Date :- 09.05.2022
Place :- Dhule

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



(Signature)
(Manish K. Agrawal)
Partner

M. No. 154969
UDIN 22154969AIQDOH1370

**Nagaon Education Society's
Gangamai College of Pharmacy (B. Pharm), Nagaon, Tal. & Dist. Dhule**

**List "A"
Liabilities**

Sr. No.	Particulars	Opening Bal	Additions	Deletions	Closing Bal.
1	P F Staff Contribution	3,876,014.00	487,920.00	-	4,363,934.00
2	P F Sanstha Contribution	3,173,892.00	-	-	3,173,892.00
3	Profession Tax	100,525.00	85,575.00	85,575.00	100,525.00
4	Income Tax	185,365.00	193,450.00	193,450.00	185,365.00
5	Nagaon Education Society	13,593,114.00	580,000.00	6,003,789.00	8,169,325.00
6	Shubham Books Distributors	(34,765.00)	-	-	(34,765.00)
7	Pharma Guidance, Nagpur	45,500.00	-	-	45,500.00
8	Sahyadri Scientific & Suppliers	254.00	-	-	254.00
9	BC/OBC Scholarship	7,765,949.00	-	-	7,765,949.00
10	M. Pharm Cash Book	(163,338.00)	-	4,250.00	(167,588.00)
11	Multicolour Offset Printer	(5,000.00)	-	-	(5,000.00)
12	Urjilant Technology	838.00	-	-	838.00
13	Nisha Computers	(1,800.00)	-	-	(1,800.00)
14	Atmasuman Buildcon	9,224.00	-	-	9,224.00
15	Salary Payable	2,145,740.00	3,783,594.00	2,145,740.00	3,783,594.00
16	F C Center	19,700.00	-	-	19,700.00
17	Jagruti Infotech	(2,000.00)	-	-	(2,000.00)
18	Profession Tax Payable	7,000.00	7,200.00	7,000.00	7,200.00
19	Income Tax Payable	17,500.00	24,900.00	17,500.00	24,900.00
20	T D S Payable	2,875.00	-	-	2,875.00
21	E P F Payable	45,660.00	43,200.00	45,660.00	43,200.00
Total Rs...		30,782,247.00	5,205,839.00	8,502,964.00	27,485,122.00



Nagaon Education Society's
Gangamai College of Pharmacy (B. Pharm), Nagaon, Tal. & Dist. Dhule

List "B"
Furniture & Fixtures

Sr. No.	Particulars	Opening Bal. 01.04.2020	Additions		Rate of Depn.	Depreciation	Closing Bal. 31.03.2021
			Upto 30/09	After 01.10			
1	Computer Equipments	234,024.12	-	-	25%	58,506.03	175,518.09
2	Lab Equipments	443,836.22	-	-	15%	66,575.43	377,260.79
3	Furniture & Deadstock	549,786.47	-	70,650.00	15%	87,766.72	532,669.75
4	Library Books	321,413.56	-	-	25%	80,353.39	241,060.17
5	Gas Connection	1,423.65	-	-	15%	213.55	1,210.10
6	Analysis Lab Equipments	371,416.89	-	-	15%	55,712.53	315,704.35
7	Industrial Pharmacy Lab	323,461.17	-	-	15%	48,519.18	274,942.00
8	Pharmaceutical Lab Equipments	274,474.80	-	-	15%	41,171.22	233,303.58
9	C C T V	27,698.35	-	-	15%	4,154.75	23,543.60
10	Pharmaceutics Lab Equipments	666,262.76	-	-	15%	99,939.41	566,323.34
11	Tablet & Punching Machine	167,564.01	-	-	15%	25,134.60	142,429.41
12	Aquaguard	19,882.30	-	-	15%	2,982.34	16,899.95
13	Refrigerator	29,513.59	-	-	15%	4,427.04	25,086.55
14	Projector	45,445.25	-	-	15%	6,816.79	38,628.46
15	Printer	7,017.28	-	-	15%	1,052.59	5,964.69
16	Electrical Material	78,266.08	-	-	15%	11,739.91	66,526.17
17	Computer Software	30,665.25	-	-	25%	7,666.31	22,998.94
18	Xerox Machine	129,561.05	-	-	15%	19,434.16	110,126.89
Total Rs...		3,721,712.80	-	70,650.00		622,165.96	3,170,196.83



Nagaon Education Society's
Gangamai College of Pharmacy (B. Pharm), Nagaon, Tal. & Dist: Dhule

List "C"
List of Advances

Sr. No.	Particular	Opening Bal.	Addition	Deletion	Closing Bal.
1	Gas Cylinder Deposit	6,000.00	-	-	6,000.00
2	PF Investment at Nashik	6,904,192.00	487,920.00	-	7,392,112.00
3	M/s Space Lab Nasik	900,000.00	-	-	900,000.00
4	T D S Receivable	80,602.00	-	-	80,602.00
5	Biyani Technology	120,500.00	-	-	120,500.00
6	Gangamai Private Industrial Training Center	100,000.00	-	-	100,000.00
7	D Pharmacy, Nagaon	-	37,500.00	-	37,500.00
8	T D S on Interest	-	54,527.00	-	54,527.00
	Total Rs...	8,111,294.00	579,947.00	-	8,691,241.00



Nagaon Education Society's
Gangamai College of Pharmacy (B. Pharm), Nagaon, Tal. & Dist. Dhule

Income & Expenditure Account for the year ended on 31.03.2021

Particulars	Amount	Particulars	Amount	Amount
To Educational Exps.		By Fees & Fines Received		20,983,019.75
Salary Exps.	13,394,169.00	By Interest Received		1,079,941.00
Office Contingencies	57,247.00			
Other Exps.	1,608,273.90			
To Audit Fees				
To Depreciation				
To Surplus C/fd to Balancesheet				
Total Rs...	22,062,960.75	Total Rs...	22,062,960.75	

Date :- 09.05.2022
Place :- Dhule

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



J.J. Agrawal
(Manish K. Agrawal)
Partner
M. No. 154969
UDIN 22154969AIQDOH1370

**Nagaon Education Society's
Gangamai College of Pharmacy (B. Pharm), Nagaon, Tal. & Dist. Dhule
Receipts & Payments Account for the period from 01.04.2020 To 31.03.2021**

Receipts	Amount	Payments	Amount	Amount
To Balance B/fd.		By Salary & Allowances		14,974,196.00
Cash in Hand	8,920.90	Teaching Salary	10,724,074.00	
ICICI Bank A/c No. 00603	538,760.65	Non Teaching Salary	3,458,549.00	
ICICI Bank A/c No. 00087	22,150.10	Honararium Salary	234,900.00	
ICICI Bank A/c No. 00668	65,782.20	Providend Fund (Sanstha)	556,673.00	
State Bank of India A/c No. 7584	1,916,186.16			
		By Audit Fees		21,240.00
To Other Income		By Office Contingencies		57,247.00
Interest on FDR	1,018,894.00	Telephone & Internet Exps.	18,285.00	
Saving	61,047.00	Electricity Exps.	18,150.00	
		Office Exps.	20,812.00	
To Fixed Deposit				
		By Other Exps.		1,608,273.90
To Fees Received		Tours & Travelling Exps.		
Tuition Fees	20,453,853.75	Tuition Fee	1,850.00	
Eligibility Fee	44,990.00	EPF Admin Charges	41,600.00	
Admission Fees	10,300.00	Advertisement Exps.	40,195.00	
Other Fees	53,186.00	AICTE Affiliation Fees	46,700.00	
T C Fees	26,810.00	Bank Charges	130,000.00	
Exam Fees	155,660.00	Building Repairs & Maintenance	2,775.90	
Other Receipt	50,000.00	College Bus Maintenance	367,900.00	
Hostel Fee	154,000.00	Covid - 19 Expenses	45,000.00	
Journal Fees	28,220.00	Eligibility & Pro Rata Fees	72,000.00	
Development Fee	6,000.00	Remuneration	153,369.00	
		Examination Fees NMU	12,000.00	
To Deduction Accounts		Online Challan Charges	170,400.00	
Profession Tax	85,575.00	Online Teaching Charges	1,340.00	
Providend Fund	487,920.00	P CI Affiliation Fees	43,000.00	
Income Tax	193,450.00	Computer Maintenance Exps.	225,000.00	
		Testing & Refilling Exps.	13,050.00	
To Other Accounts		Printing & Stationery Exps.	2,550.00	
Salary Payable	3,783,594.00	Dynamic Website Design	96,565.00	
Profession Tax Payable	7,200.00	Laboratories Maintenance	11,000.00	
Income Tax Payable	24,900.00		52,399.00	



36,768.00	Lawn & Garden Exps.	72,500.00	766,945.00
43,200.00	Consultancy Fees	7,080.00	
1,580,027.00			
580,000.00	By Salary Deductions		
	Profession Tax	85,575.00	
	Provident Fund	487,920.00	
	Income Tax	193,450.00	
229,694.00			
63,500.00	By Other Accounts		2,252,668.00
2,550.00	Salary Payable	2,145,740.00	
1,700.00	E P F Payable	45,660.00	
11,000.00	Profession Tax Payable	7,000.00	
73,195.00	Chief Minister Relief Fund	36,768.00	
3,500.00	Income Tax Payable	17,500.00	
3,599.00			
70,650.00			
	By Internal Accounts		6,045,539.00
	Nagaon Education Society	6,003,789.00	
	D. Pharm	37,500.00	
	M. Pharm	4,250.00	
	By Sundry Creditors & Other Accounts		284,221.00
	T D S Account	54,527.00	
	Akbarally Paints	63,500.00	
	Ashok Fire Services	2,550.00	
	Creative Business System	1,700.00	
	K Designer Creations	11,000.00	
	Morya Printers	73,195.00	
	Onkar Printers	3,500.00	
	Vijay Sports & Scientifics	3,599.00	
	Ekbotes Logs & Lumbers P L	70,650.00	
	By F D R Account		535,666.00
	By Fixed Assets Account		70,650.00
	Furniture		
	By Balance C/fd.		6,050,442.86
	Cash in Hand	12,047.90	



