



# **Amrutvahini Institute of Management and Business Administration, Sangamner**

Approved BY AICTE New Delhi, Permanently Affiliated to Savitribai Phule Pune University &  
NAAC Accredited Institute

## **SELF STUDY REPORT**

### **6.5.2 – EXTERNAL AUDIT REPORT LAST FIVE YEAR (2022-23 TO 2018-19)**



AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

**RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023**

RECEIPTS	SCH	AMOUNT	PAYMENTS	SCH	AMOUNT
Opening Balance	1	20,77,653.73	Expenditure in respect of		
Interest Income			Properties		
Bank Interest		54,745.00	- Building Usage Charges		18,00,000.00
Income from Fees			- Building Insurance		9,405.00
Tuition Fee		1,43,23,696.00	Establishment Expenses	2	9,98,769.38
Development Fee		27,92,623.00	Audit Fees		1,68,000.00
Other Fees & Receipts		7,40,918.00	Expenditure on Objects of the		
		1,78,57,237.00	Trust		
Deductions	4	30,43,696.00	Educational	3	2,12,00,448.00
Advances	5	2,19,20,657.50	Deductions	4	32,34,324.00
			Advances	5	1,15,29,928.00
			Fixed Assets	6	74,193.00
			Closing Balance	1	59,38,921.85
<b>TOTAL</b>		<b>4,49,53,989.23</b>	<b>TOTAL</b>		<b>4,49,53,989.23</b>

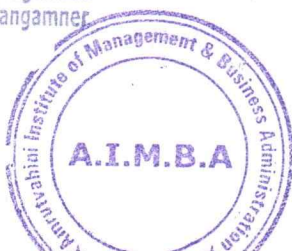
FOR AMRUTVAHINI INSTITUTE OF MANAGEMENT  
& BUSINESS ADMINISTRATION

PRINCIPAL

*[Signature]*  
DIRECTOR

PLACE : AHMEDNAGAR  
Amrutvahini Institute of Management  
& Business Administration, Sangamner

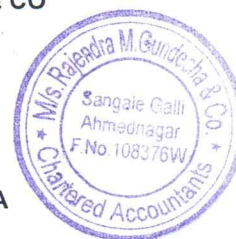
DATE : 14 AUGUST 2023



EXAMINED AND FOUND CORRECT  
FOR M/S RAJENDRA M GUNDECHA & CO  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO : 108376W

*HR Gundecha*

CA HARSHAL RAJENDRA GUNDECHA  
PARTNER, M.NO. 143877  
CHAUPATI KARANJA ROAD, SANGALE GALLI  
AHMEDNAGAR





**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

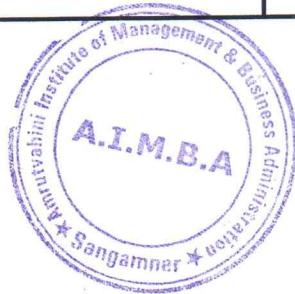
**SCHEDULES FORMING PART OF RECEIPTS AND PAYMENT ACCOUNT**

**SCHEDULE NO.- 1 : CASH AND BANK BALANCES**

SR NO	PARTICULARS	OPENING BALANCE	CLOSING BALANCE
1	Cash	5,29,317.00	3,28,827.00
2	Amrutvahini Bank	2,22,966.11	6,19,729.11
3	Bank of Maharashtra	3,48,102.00	3,57,774.00
4	Sate Bank of India - Current	-	-
5	Union Bank of India	5,37,604.88	34,21,623.96
6	Union Bank of India (Current)	4,39,663.74	12,10,967.78
	<b>Total</b>	<b>20,77,653.73</b>	<b>59,38,921.85</b>

**SCHEDULE NO.- 2 : ESTABLISHMENT EXPENSES**

PARTICULARS	AMOUNT	AMOUNT
Advertisement and Publicity		1,21,340.00
Bank Charges & Commission		15,001.88
Repairs & Maintenance		
Repairs & Maintenance to Electricals	59,461.50	
Repairs & Maintenance to Building	2,29,899.00	
Repairs & Maintenance to Garden	10,080.00	
Repairs & Maintenance to Computers	-	2,99,440.50
Admission Expenses		-
Vehicle Expenses		41,225.00
Electricity Expenses		
Electricity Charges		2,29,456.00
Administrative & General Expenses		
Office Expenses	62,748.00	
Postage, Telephone & Internet Expenses	85,255.00	
Printing & Stationary	1,44,303.00	
Professional Expenses	-	
Inspection & Committee Expenses	-	2,92,306.00
<b>Total</b>		<b>9,98,769.38</b>



AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

**SCHEDULES FORMING PART OF RECEIPTS AND PAYMENT ACCOUNT**

**SCHEDULE NO.- 3 : EDUCATIONAL EXPENSES**

PARTICULARS	AMOUNT	AMOUNT
<b>Employees Cost</b>		
Salaries & Wages	1,68,91,525.00	
Contribution to P.F. & Pension Fund	6,49,218.00	
Gratuity Expenses	15,55,819.00	
Guest Lecture Expenses	3,46,695.00	1,94,43,257.00
<b>Housekeeping Expenses</b>		2,42,539.00
<b>Payment to Statutory Authorities</b>		1,63,148.00
<b>Security Expenses</b>		4,624.00
<b>Training &amp; Placement Expenses</b>		54,356.00
<b>Newspapers, Periodicals &amp; Journals</b>		79,360.00
<b>Examination Expenses</b>		2,75,710.00
<b>Travelling &amp; Conveyance</b>		1,01,246.00
<b>Student Related Expenses</b>		8,36,208.00
<b>Total</b>		<b>2,12,00,448.00</b>

**SCHEDULE NO.- 4 : DEDUCTIONS FROM SALARY**

SR NO	PARTICULARS	RECEIPTS	PAYMENTS
1	Bank Loan	99,153.00	37,000.00
2	HRA	36,288.00	36,912.00
3	Income-tax	7,91,038.00	10,43,277.00
4	LIC	2,11,180.00	2,11,180.00
5	PT	66,100.00	66,100.00
6	PF	5,99,922.00	5,99,922.00
7	Staff Credit Society	12,08,378.00	12,08,378.00
8	Electricity Bill Charges	30,677.00	30,595.00
9	Water Charges	960.00	960.00
	<b>Total</b>	<b>30,43,696.00</b>	<b>32,34,324.00</b>



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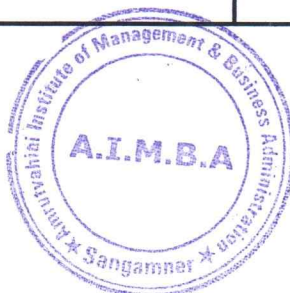
**SCHEDULES FORMING PART OF RECEIPTS AND PAYMENT ACCOUNT**

**SCHEDULE NO.- 5 : LOANS AND ADVANCES**

SR NO	PARTICULARS	RECEIPTS	PAYMENTS
	<b>Investment</b>	15,52,649.00	30,00,000.00
	<b>Loan from Others (Inter-Unit)</b>		
1	Amrutvahini Sanstha	11,90,585.00	13,65,215.00
2	Amrutvahini B Pharmacy College	2,34,934.00	2,34,934.00
3	Amrutvahini D Pharmacy College	1,17,467.00	1,17,467.00
	<b>For Rent &amp; Other Deposits</b>		
1	Anamat	9,22,738.00	9,47,112.00
	<b>For Sundry Credit Balances</b>		
1	CET Cell Fee	-	-
2	Eligibility Fee	91,000.00	83,990.00
3	Salary Payable		39,58,834.00
4	Scholarship	1,55,29,501.50	
5	Student Insurance Policy	54,000.00	54,000.00
6	Exam Fee	11,33,880.00	10,47,970.00
7	Tea Club Exp	25,800.00	35,393.00
8	University Charges	6,68,850.00	90,616.00
9	University Grant	2,05,032.00	
10	Advance Against Purchase		1,35,209.00
11	Covid Loan		
12	Prepaid Expenses		1,53,297.00
13	TDS		
14	Contractor Advance		
	<b>Advance to Employees</b>	1,94,221.00	3,05,891.00
	<b>Total</b>	<b>2,19,20,657.50</b>	<b>1,15,29,928.00</b>

**SCHEDULE NO.- 6 : FIXED ASSETS**

SR NO	PARTICULARS	AMOUNT
1	Library Books	17,709.00
2	Laboratory Equipment	8,100.00
3	Office Equipment	48,384.00
	<b>Total</b>	<b>74,193.00</b>





AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

EXPENDITURE	SCH.	AMOUNT	INCOME	SCH.	AMOUNT
To Expenditure in respect of Properties			By Interest		
Building Usage Charges		18,00,000.00	On Bank A/c		4,17,512.00
Building Insurance		9,405.00	By Income from Fess		
To Establishment Expenses	1	21,81,415.38	Tuition Fees		3,02,12,997.50
To Audit Fees		1,68,000.00	Development Fees		27,92,623.00
To Depreciation & Amortization	9	7,11,855.00	University Fee		19,65,362.00
To Expenditure on Objects of the Trust			Sundry Receipts		2,09,618.00
Educational	2	2,25,60,773.00			
To Surplus trf. to Balance Sheet		81,66,664.12			
<b>TOTAL</b>		<b>3,55,98,112.50</b>	<b>TOTAL</b>		<b>3,55,98,112.50</b>

FOR AMRUTVAHINI INSTITUTE OF MANAGEMENT  
& BUSINESS ADMINISTRATION

PRINCIPAL

  
**DIRECTOR**

PLACE : **AHMEDNAGAR** of Management  
& Business Administration, Sangamner

DATE : 14 AUGUST 2023

EXAMINED AND FOUND CORRECT  
FOR M/S RAJENDRA M GUNDECHA & CO  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO : 108376W

  
HR Gundecha

CA HARSHAL RAJENDRA GUNDECHA  
PARTNER, M.NO. 143877  
CHAUPATI KARANJA ROAD, SANGALE GALLI  
AHMEDNAGAR





AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

**SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT**

**SCHEDULE NO.- 1 : ESTABLISHMENT EXPENSES**

PARTICULARS	AMOUNT	AMOUNT
Advertisement & Publicity		1,26,340.00
Bank Charges & Commission		15,001.88
Bank Interest		4,45,945.00
Repairs & Maintenance		
Repairs & Maintenance to Electricals	1,72,810.50	
Repairs & Maintenance to Building	3,75,146.00	
Repairs & Maintenance to Garden	10,080.00	
Repairs & Maintenance to Computers	-	5,58,036.50
Electricity Expenses		
Electricity Charges		2,29,456.00
Admission Processing Expenses		29,827.00
Vehicle Expenses		4,60,449.00
Administrative & General Expenses		
Office Expenses	75,335.00	
Postage, Telephone & Internet Expenses	85,255.00	
Interest & Penalties	11,467.00	
Printing & Stationary	1,44,303.00	3,16,360.00
<b>Total</b>		<b>21,81,415.38</b>



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AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

**SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT**

**SCHEDULE NO.- 2 : EDUCATIONAL EXPENSES**

PARTICULARS	AMOUNT	AMOUNT
<b>Employees Cost</b>		
Salaries & Wages	1,68,91,525.00	
Contribution to P.F. & Pension Fund	6,49,218.00	
Gratuity Expenses	15,55,819.00	
Honorarium & Remuneration	13,36,695.00	
Staff Welfare Exp	7,458.00	2,04,40,715.00
<b>Housekeeping Expenses</b>		2,50,564.00
<b>Fees paid to Statutory Authorities</b>		1,50,741.00
<b>Newspapers, Periodicals &amp; Journals</b>		1,53,687.00
<b>Security Expenses</b>		4,624.00
<b>Examination Expenses</b>		(62,796.00)
<b>Training &amp; Placement Expenses</b>		54,356.00
<b>Travelling &amp; Conveyance</b>		1,03,146.00
<b>Student Related Expenses</b>		14,65,736.00
<b>Total</b>		<b>2,25,60,773.00</b>



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AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

**BALANCE SHEET AS ON 31 MARCH 2023**

LIABILITIES	SCH.	AMOUNT	ASSETS	SCH.	AMOUNT
Loan from Others (Inter-Unit)			Investments and Deposits	6	81,56,893.00
Amrutvahini Sanstha		3,31,71,093.24			
Amrutvahini B Pharmacy		-	Movable Properties	7	32,72,205.00
<b>Liabilities</b>			<b>Advances</b>		
For Expenses	3	37,51,402.00	Advances To Employees		20,000.00
For Rent & Other Deposits	4	3,28,295.00	Advances To Others	8	2,88,506.00
For Sundry Credit Balances	5	11,85,410.00			
		52,65,107.00	<b>Closing Balance</b>	1	59,38,921.85
			<b>Income and Expenditure Account</b>		
			Opening Balance		2,89,26,338.51
			Less : Surplus for the Year		(81,66,664.12)
					2,07,59,674.39
<b>TOTAL</b>		<b>3,84,36,200.24</b>	<b>TOTAL</b>		<b>3,84,36,200.24</b>

SCHEDULE NO.- 9: Notes to Accounts

FOR AMRUTVAHINI INSTITUTE OF MANAGEMENT  
& BUSINESS ADMINISTRATION

EXAMINED AND FOUND CORRECT  
FOR M/S RAJENDRA M GUNDECHA & CO  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO : 108376W

PRINCIPAL

  
DIRECTOR

Amrutvahini Institute of Management  
PLACE : AHMEDNAGAR & Business Administration, Sangamner

DATE : 14 AUGUST 2023



CA HARSHAL RAJENDRA GUNDECHA  
PARTNER, M.NO. 143877  
CHAUPATI KARANJA ROAD, SANGALE GALLI  
AHMEDNAGAR





AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

**SCHEDULES FORMING PART OF BALANCE SHEET**

**SCHEDULE NO.- 3 : LIABILITIES FOR EXPENSES**

PARTICULARS	AMOUNT	AMOUNT
Gratuity Payable	23,91,193.00	
Professional Tax	(5,400.00)	
Salary Payable	13,65,179.00	
LIC	430.00	37,51,402.00
<b>Total</b>		<b>37,51,402.00</b>

**SCHEDULE NO.- 4 : LIABILITIES FOR RENT & OTHER DEPOSITS**

PARTICULARS	AMOUNT	AMOUNT
Alumni Association Fund	2,33,000.00	
Caution Money Deposit	86,540.00	
Security Deposit	3,215.00	
Grant	5,000.00	
Staff Mayat Needhi	540.00	3,28,295.00
<b>Total</b>		<b>3,28,295.00</b>

**SCHEDULE NO.- 5 : LIABILITIES FOR SUNDRY CREDIT BALANCES**

PARTICULARS	AMOUNT	AMOUNT
<b>Bills Payable</b>		2,190.00
<b>Other Payables</b>		
Scholarship	11,29,720.00	
Student Payable	53,500.00	
Exam Fee	-	11,83,220.00
<b>Total</b>		<b>11,85,410.00</b>





AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

**SCHEDULES FORMING PART OF BALANCE SHEET**

**SCHEDULE NO.- 6 : INVESTMENTS & DEPOSITS**

PARTICULARS	AMOUNT	AMOUNT
Bank Shares	2,500.00	
Fixed Deposit	81,54,393.00	81,56,893.00
<b>Total</b>		<b>81,56,893.00</b>

**SCHEDULE NO.- 8 : ADVANCE TO OTHERS**

PARTICULARS	AMOUNT	AMOUNT
Advance against purchase	1,35,209.00	
Prepaid Affiliation Fee	40,000.00	
Prepaid Journal Subscription	91,295.00	
Prepaid Insurance	22,002.00	2,88,506.00
<b>Total</b>		<b>2,88,506.00</b>



AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

SCHEDULE NO.- 7 : STATEMENT OF FIXED ASSETS AS ON 31 MARCH 2023

S. NO.	ASSETS	Rate	OPENING WDV	ADDITION		SALE	TOTAL	DEPRECIATION	CLOSING WDV
				MORE THAN 180 DAYS	LESS THAN 180 DAYS				
1	Computer Lab	25%	8,74,201.00	-	-	-	8,74,201.00	2,18,550.00	6,55,651.00
2	Furniture & Dead Stock	15%	12,74,566.00	-	-	-	12,74,566.00	1,91,185.00	10,83,381.00
3	Hostel Equipment	15%	45,394.00	-	-	-	45,394.00	6,809.00	38,585.00
4	Laboratories Equipment	15%	1,73,659.00	-	-	-	1,73,659.00	26,049.00	1,47,610.00
5	Library Book	25%	1,53,645.00	12,746.00	4,963.00	-	1,71,354.00	42,218.00	1,29,136.00
6	Gymkhana Equipment	15%	1,46,298.00	-	-	-	1,46,298.00	21,945.00	1,24,353.00
7	Library Equipment	15%	1,12,021.00	8,100.00	-	-	1,20,121.00	18,018.00	1,02,103.00
8	Office Equipment	15%	5,09,693.00	-	48,384.00	-	5,58,077.00	80,083.00	4,77,994.00
9	Audio Visual Lab	15%	21,389.00	-	-	-	21,389.00	3,208.00	18,181.00
10	Water Pipe Line	15%	28,141.00	-	-	-	28,141.00	4,221.00	23,920.00
11	Solar Power Project	15%	4,31,456.00	-	-	-	4,31,456.00	64,718.00	3,66,738.00
12	Software	25%	1,39,404.00	-	-	-	1,39,404.00	34,851.00	1,04,553.00
			<b>39,09,867.00</b>	<b>20,846.00</b>	<b>53,347.00</b>	<b>-</b>	<b>39,84,060.00</b>	<b>7,11,855.00</b>	<b>32,72,205.00</b>

1. Date of Asset put to use is considered as date on which bill has been passed by the management. Actual date of invoice may differ as the same is subject to clearance from management.
2. As there are various addition it is not possible for us to verify the dates on which they are put to use.





## **SCHEDULE NO. 9 : DISCLOSURE OF ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

1. The financial statements have been prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India.
2. Accounts are prepared on the assumption of going concern concept.
3. The Accounting policies are consistent from one period to the next.
4. Accounts are maintained on Cash basis of accounting for its activities. However some expenses like depreciation, interest etc are recorded on mercantile basis.
5. Fixed assets are stated at cost of acquisition less accumulated depreciation. WDV as on 01/04/2022 and addition / deletion during the year has been considered for providing depreciation.
6. Depreciation is provided on WDV basis as per the rates specified by Pravesh Niyantaran Samiti.
7. Investments are stated at cost.
8. Inventories of consumables are valued at cost or net realizable value whichever is less. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale. However inventories taken as valued and certified by management.
9. Revenue (from tuition and development fees) is recognised when the fee is actually received. Revenues are recognised when collectability of the resulting receivables is reasonably assured.
10. Revenue (from tuition and development fees) in respect of grantable students (ie Scholarship) is recognised when the Scholarship is received from the Social Welfare Department.
11. College receives Grants for various purposes such as conducting exams, purchases of equipments, etc. Expenditure from such grant / pending Grant receivable cannot be accurately determined by the college; as outside as well as in-house consumables and labour is used for the same.
12. Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Aggregate contributions along with interest thereon is paid at retirement, death, incapacitation or termination of employment. Both the employee and the College make monthly contributions to the government administered Provident Fund equal to a specified percentage of the covered employee's salary.
13. Responsibility of preparation of financial statements is of the trustees / management. We are expressing our opinion on these financial statement, on the basis of audit.
14. No provision is made for liabilities which are contingent in nature. No events of material nature which affect the financial position of the firm.

**FOR AMRUTVAHINI INSTITUTE OF MANAGEMENT  
& BUSINESS ADMINISTRATION**

PRINCIPAL

  
**DIRECTOR**

PLACE : AHMEDNAGAR  
Amrutvahini Institute of Management  
& Business Administration, Sangamner

DATE : 14 AUGUST 2023

**FOR M/S RAJENDRA M GUNDECHA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO : 108376W**



CA HARSHAL RAJENDRA GUNDECHA  
PARTNER M. NO. 143877  
CHAUPATI KARANJA ROAD, SANGALE GALLI  
AHMEDNAGAR



## LISTS

### 2.1 Fees paid to Statutory Authorities

PARTICULARS	AMOUNT (RS.)
Affiliation Fees	40,000.00
Fees Regulating Authority Processing Fees	60,719.00
AICTE Processing Fee	50,022.00
	<b>1,50,741.00</b>

### 2.2 Student Related Expenses

PARTICULARS	AMOUNT (RS.)
Alumni Meet Exp	22,580.00
Cultural Activity	4,67,068.00
Canteen Roof Exp	1,49,000.00
Seminar Exp	2,56,350.00
SBT Scholarship Exp	50,000.00
Uniform Expenses	6,970.00
PHD Expenses	1,39,057.00
Water Charges	3,74,711.00
	<b>14,65,736.00</b>





AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION

RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

RECEIPTS	SCH	AMOUNT	PAYMENTS	SCH	AMOUNT
Opening Balance	1	42,36,906.33	Expenditure in respect of Properties		
Interest Income			- Building Usage Charges		6,00,000.00
Bank Interest		1,25,547.00	- Building Insurance		9,404.00
Income from Fees			Establishment Expenses	2	5,72,220.35
Tuition Fee		81,90,733.00	Audit Fees		1,30,920.00
Development Fee		27,04,742.00			
Other Fees & Receipts		1,44,699.00			
		1,10,40,174.00	Expenditure on Objects of the Trust		
Deductions	4	32,35,896.00	Educational	3	1,96,28,271.00
Advances	5	1,78,55,443.75	Deductions	4	32,65,100.00
			Advances	5	1,00,22,937.00
			Fixed Assets	6	1,87,401.00
			Closing Balance	1	20,77,653.73
<b>TOTAL</b>		<b>3,64,93,967.08</b>	<b>TOTAL</b>		<b>3,64,93,967.08</b>

FOR AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION

PRINCIPAL  
DIRECTOR  
Amrutvahini Institute of Management  
PLAGE SANGAMNER, Sangamner

DATE : 03 SEPTEMBER 2022



EXAMINED AND FOUND CORRECT  
FOR M/S RAJENDRA M GUNDECHA & CO  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO : 108376W

HR Gundecha

CA HARSHAL RAJENDRA GUNDECHA  
PARTNER, M.NO. 143877  
CHAUPATI KARANJA ROAD, SANGALE GALLI  
AHMEDNAGAR



AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

**SCHEDULES FORMING PART OF RECEIPTS AND PAYMENT ACCOUNT**

**SCHEDULE NO.- 1 : CASH AND BANK BALANCES**

SR NO	PARTICULARS	OPENING BALANCE	CLOSING BALANCE
1	Cash	15,199.00	5,29,317.00
2	Amrutvahini Bank	2,06,342.71	2,22,966.11
3	Bank of Maharashtra	3,38,691.00	3,48,102.00
4	Sate Bank of India - Current	-	-
5	Union Bank of India	22,67,593.13	5,37,604.88
6	Union Bank of India (Current)	14,09,080.49	4,39,663.74
	<b>Total</b>	<b>42,36,906.33</b>	<b>20,77,653.73</b>

**SCHEDULE NO.- 2 : ESTABLISHMENT EXPENSES**

PARTICULARS	AMOUNT	AMOUNT
Advertisement and Publicity		4,320.00
Bank Charges & Commission		12,346.35
Repairs & Maintenance		
Repairs & Maintenance to Electricals	20,484.00	
Repairs & Maintenance to Building	44,964.00	
Repairs & Maintenance to Garden	13,125.00	
Repairs & Maintenance to Computers	-	78,573.00
Admission Expenses		20,740.00
Vehicle Expenses		57,477.00
Electricity Expenses		
Electricity Charges		1,06,592.00
Administrative & General Expenses		
Office Expenses	59,990.00	
Postage, Telephone & Internet Expenses	95,923.00	
Printing & Stationary	71,618.00	
Professional Expenses	30,500.00	
Inspection & Committee Expenses	34,141.00	2,92,172.00
<b>Total</b>		<b>5,72,220.35</b>



AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION

SCHEDULES FORMING PART OF RECEIPTS AND PAYMENT ACCOUNT

SCHEDULE NO.- 3 : EDUCATIONAL EXPENSES

PARTICULARS	AMOUNT	AMOUNT
<b>Employees Cost</b>		
Salaries & Wages	₹ 1,69,53,736.00	
Contribution to P.F. & Pension Fund	6,59,498.00	
Gratuity Expenses	12,51,690.00	
Guest Lecture Expenses	82,500.00	1,89,47,424.00
<b>Housekeeping Expenses</b>		2,11,524.00
<b>Payment to Statutory Authorities</b>		97,521.00
<b>Security Expenses</b>		6,052.00
<b>Training &amp; Placement Expenses</b>		1,59,600.00
<b>Newspapers, Periodicals &amp; Journals</b>		92,914.00
<b>Examination Expenses</b>		15,390.00
<b>Travelling &amp; Conveyance</b>		16,990.00
<b>Student Related Expenses</b>		80,856.00
<b>Total</b>		<b>1,96,28,271.00</b>

SCHEDULE NO.- 4 : DEDUCTIONS FROM SALARY

SR NO	PARTICULARS	RECEIPTS	PAYMENTS
1	Bank Loan	7,11,665.00	7,11,665.00
2	HRA	31,488.00	37,104.00
3	Income-tax	5,85,366.00	5,89,602.00
4	LIC	1,79,620.00	1,93,490.00
5	PT	66,225.00	71,625.00
6	PF	6,09,824.00	6,09,824.00
7	Staff Credit Society	10,30,276.00	10,30,276.00
8	Electricity Bill Charges	20,652.00	20,734.00
9	Water Charges	780.00	780.00
	<b>Total</b>	<b>32,35,896.00</b>	<b>32,65,100.00</b>





AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION

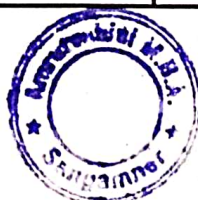
SCHEDULES FORMING PART OF RECEIPTS AND PAYMENT ACCOUNT

SCHEDULE NO.- 5 : LOANS AND ADVANCES

SR NO	PARTICULARS	RECEIPTS	PAYMENTS
	Investment	-	30,00,000.00
	Loan from Others (Inter-Unit)		
1	Amrutvahini Sanstha		
2	Amrutvahini B Pharmacy College	2,98,811.00	1,19,500.00
3	Amrutvahini D Pharmacy College	1,69,908.00	1,28,096.00
		52,696.00	49,048.00
	For Rent & Other Deposits		
1	Anamat	10,39,745.00	96,852.00
	For Sundry Credit Balances		
1	CET Cell Fee	-	-
2	Eligibility Fee	78,100.00	72,430.00
3	Salary Payable	40,32,856.00	44,04,566.00
4	Scholarship	1,05,58,546.75	-
5	Student Insurance Policy	53,800.00	54,000.00
6	Exam Fee	5,75,650.00	5,96,419.00
7	Tea Club Exp	12,200.00	14,152.00
8	University Charges	6,56,711.00	51,923.00
9	University Grant	1,36,184.00	-
10	Advance Against Purchase	22,000.00	22,000.00
11	Covid Loan	-	62,153.00
12	Prepaid Expenses	-	1,38,407.00
13	TDS	-	3,059.00
14	Contractor Advance	15,428.00	10,18,506.00
	Advance to Employees	1,52,808.00	1,91,826.00
	<b>Total</b>	<b>1,78,55,443.75</b>	<b>1,00,22,937.00</b>

SCHEDULE NO.- 6 : FIXED ASSETS

SR NO	PARTICULARS	AMOUNT
1	Library Books	1,762.00
2	Laboratory Equipment	24,800.00
3	Library Equipment	7,729.00
4	Solar Power Project	66,922.00
5	Office Equipment	86,188.00
	<b>Total</b>	<b>1,87,401.00</b>





AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

EXPENDITURE	SCH.	AMOUNT	INCOME	SCH.	AMOUNT
To Expenditure in respect of Properties			By Interest		
Building Usage Charges		6,00,000.00	On Bank A/c		3,15,842.00
Building Insurance		9,404.00	By Income from Fess		
To Establishment Expenses	1	10,53,933.35	Tuition Fees		1,87,49,279.75
To Audit Fees		1,30,980.00	Development Fees		27,04,742.00
To Depreciation & Amortization	9	8,56,401.00	Bus Charges		13,500.00
To Expenditure on Objects of the Trust			Sundry Receipts		7,32,114.00
Educational	2	2,15,56,274.00	By Deficit trf. to Balance Sheet		16,91,514.60
<b>TOTAL</b>		<b>2,42,06,992.35</b>	<b>TOTAL</b>		<b>2,42,06,992.35</b>

FOR AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION

PRINCIPAL

**DIRECTOR**

Amrutvahini Institute of Management & Business Administration, Sangamner  
PLACE : SANGAMNER

DATE : 03 SEPTEMBER 2022



EXAMINED AND FOUND CORRECT  
FOR M/S RAJENDRA M GUNDECHA & CO  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO : 108376W

*HR Gundecha*

CA HARSHAL RAJENDRA GUNDECHA  
PARTNER, M.NO. 143877  
CHAUPATI KARANJA ROAD, SANGALE GALLI  
AHMEDNAGAR



AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

**SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT**

**SCHEDULE NO.- 1 : ESTABLISHMENT EXPENSES**

PARTICULARS	AMOUNT	AMOUNT
Advertisement & Publicity		92,760.00
Bank Charges & Commission		12,346.35
<b>Repairs &amp; Maintenance</b>		
Repairs & Maintenance to Electricals	20,484.00	
Repairs & Maintenance to Building	1,72,711.00	
Repairs & Maintenance to Garden	13,125.00	
Repairs & Maintenance to Computers	-	2,06,320.00
<b>Electricity Expenses</b>		
Electricity Charges		3,33,232.00
<b>Admission Processing Expenses</b>		28,093.00
<b>Vehicle Expenses</b>		71,356.00
<b>Administrative &amp; General Expenses</b>		
Office Expenses	66,716.00	
Postage, Telephone & Internet Expenses	95,923.00	
Printing & Stationary	82,546.00	
Professional Fee	30,500.00	
Inspection & Committee Expenses	34,141.00	3,09,826.00
<b>Total</b>		<b>10,53,933.35</b>



AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

SCHEDULE NO.- 2 : EDUCATIONAL EXPENSES

PARTICULARS	AMOUNT	AMOUNT
Employees Cost		
Salaries & Wages	1,86,27,241.00	
Contribution to P.F. & Pension Fund	6,59,498.00	
Gratuity Expenses	12,51,690.00	
Guest Lecture Expenses	82,500.00	2,06,20,929.00
Housekeeping Expenses		2,11,524.00
Fees paid to Statutory Authorities		1,37,021.00
Newspapers, Periodicals & Journals		1,64,382.00
Security Expenses		15,499.00
Examination Expenses		15,390.00
Training & Placement Expenses		1,59,600.00
Travelling & Conveyance		97,808.00
Student Related Expenses		1,34,121.00
Total		2,15,56,274.00



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AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR


AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION

BALANCE SHEET AS ON 31 MARCH 2022

LIABILITIES	SCH.	AMOUNT	LIABILITIES	SCH.	AMOUNT
Loan from Others (Inter-Unit)			Investments and Deposits	6	63,83,052.00
Amrutvahini Sanstha		3,05,63,280.85			
Amrutvahini B Pharmacy		-	Movable Properties	7	39,09,867.00
Liabilities			Advances		
For Expenses	3	78,86,403.00	Advances To Employees		5,000.00
For Rent & Other Deposits	4	5,64,516.39	Advances To Others	8	1,38,407.00
For Sundry Credit Balances	5	24,26,118.00			
		1,08,77,037.39	Closing Balance	1	20,77,653.73
			Income and Expenditure Account		
			Opening Balance		2,72,34,823.91
			Add : Deficit for the Year		16,91,514.60
					2,89,26,338.51
<b>TOTAL</b>		<b>4,14,40,318.24</b>	<b>TOTAL</b>		<b>4,14,40,318.24</b>

SCHEDULE NO.- 9: Notes to Accounts

FOR AMRUTVAHINI INSTITUTE OF MANAGEMENT  
& BUSINESS ADMINISTRATION

PRINCIPAL   
**DIRECTOR**  
Amrutvahini Institute of Management  
& Business Administration, Sangamner  
PLACE : SANGAMNER

DATE : 03 SEPTEMBER 2022



EXAMINED AND FOUND CORRECT  
FOR M/S RAJENDRA M GUNDECHA & CO  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO : 108376W



CA HARSHAL RAJENDRA GUNDECHA  
PARTNER, M.NO. 143877  
CHAUPATI KARANJA ROAD, SANGALE GALLI  
AHMEDNAGAR



**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

**SCHEDULES FORMING PART OF BALANCE SHEET**

**SCHEDULE NO.- 3 : LIABILITIES FOR EXPENSES**

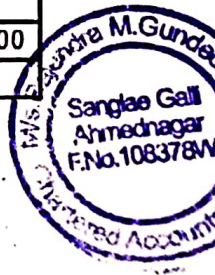
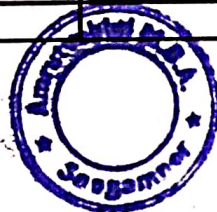
PARTICULARS	AMOUNT	AMOUNT
Tea Club Exp	(2,994.00)	
HRA	624.00	
Income-tax	2,40,772.00	
Gratuity Payable	23,91,193.00	
Electricity Bill Charges	(82.00)	
Professional Tax	(5,400.00)	
Covid Loan	(62,153.00)	
Salary Payable	53,24,013.00	
LIC	430.00	78,86,403.00
<b>Total</b>		<b>78,86,403.00</b>

**SCHEDULE NO.- 4 : LIABILITIES FOR RENT & OTHER DEPOSITS**

PARTICULARS	AMOUNT	AMOUNT
Alumni Association Fund	2,33,000.00	
Anamat	1,02,747.39	
Caution Money Deposit	86,540.00	
Security Deposit	3,215.00	
Grant	1,38,474.00	
Staff Mayat Needhi	540.00	5,64,516.39
<b>Total</b>		<b>5,64,516.39</b>

**SCHEDULE NO.- 5 : LIABILITIES FOR SUNDRY CREDIT BALANCES**

PARTICULARS	AMOUNT	AMOUNT
Bills Payable		2,190.00
University Payable		12,94,208.00
University Charges		
Other Payables		
Scholarship	11,29,720.00	
Student Insurance Policy	-	
Exam Fee	-	11,29,720.00
<b>Total</b>		<b>24,26,118.00</b>



AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

**SCHEDULES FORMING PART OF BALANCE SHEET**

**SCHEDULE NO.- 6 : INVESTMENTS & DEPOSITS**

PARTICULARS	AMOUNT	AMOUNT
Bank Shares	2,500.00	63,83,052.00
Fixed Deposit	63,80,552.00	
<b>Total</b>		<b>63,83,052.00</b>

**SCHEDULE NO.- 8 : ADVANCE TO OTHERS**

PARTICULARS	AMOUNT	AMOUNT
Prepaid Affiliation Fee	40,000.00	1,38,407.00
Prepaid Journal Subscription	73,327.00	
Prepaid Insurance	25,080.00	
<b>Total</b>		<b>1,38,407.00</b>





AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION

SCHEDULE NO.- 7 : STATEMENT OF FIXED ASSETS AS ON 31 MARCH 2022

S. NO.	ASSETS	Rate	OPENING WDV	ADDITION		SALE	TOTAL	DEPRECIATION	CLOSING WDV
				MORE THAN 180 DAYS	LESS THAN 180 DAYS				
1	Computer Lab ✓	25%	11,65,601.00	-	-	-	11,65,601.00	2,91,400.00	8,74,201.00
2	Furniture & Dead Stock ✓	15%	14,99,489.00	-	-	-	14,99,489.00	2,24,923.00	12,74,566.00
3	Hostel Equipment	15%	53,405.00	-	-	-	53,405.00	8,011.00	45,394.00
4	Labrotaries Equipment	15%	1,77,316.00	-	24,800.00	-	2,02,116.00	28,457.00	1,73,659.00
5	Library Book ✓	25%	2,02,805.00	-	1,762.00	-	2,04,567.00	50,922.00	1,53,645.00
6	Gymkhana Equipment	15%	1,72,115.00	-	-	-	1,72,115.00	25,817.00	1,46,298.00
7	Library Equipment	15%	1,23,378.00	-	7,729.00	-	1,31,107.00	19,086.00	1,12,021.00
8	Office Equipment	15%	5,05,846.00	-	86,188.00	-	5,92,034.00	82,341.00	5,09,693.00
9	Audio Visual Lab	15%	25,164.00	-	-	-	25,164.00	3,775.00	21,389.00
10	Water Pipe Line	15%	33,107.00	-	-	-	33,107.00	4,966.00	28,141.00
11	Solar Power Project	15%	4,34,769.00	-	66,922.00	-	5,01,691.00	70,235.00	4,31,456.00
12	Software	25%	1,85,872.00	-	-	-	1,85,872.00	46,468.00	1,39,404.00
			45,78,867.00	-	1,87,401.00	-	47,66,268.00	8,56,401.00	39,09,867.00

1. Date of Asset put to use is considered as date on which bill has been passed by the management. Actual date of invoice may differ as the same is subject to clearance from management.

2. As there are various addition it is not possible for us to verify the dates on which they are put to use.

M/ 1710972



**LISTS**

**2.1 Fees paid to Statutory Authorities**

PARTICULARS	AMOUNT (RS.)
Affiliation Fees	39,500.00
Fees Regulating Authority Processing Fees	47,500.00
AICTE Processing Fee	50,021.00
	<b>1,37,021.00</b>

**2.2 Student Related Expenses**

PARTICULARS	AMOUNT (RS.)
Lab Expenses	3,540.00
Learning & Development Expenses	19,116.00
Training & Placement Expenses	-
SBT Scholarship Exp	50,000.00
Uniform Expenses	8,200.00
Water Charges	53,265.00
	<b>1,34,121.00</b>



## SCHEDULE NO. 9 : DISCLOSURE OF ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. The financial statements have been prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India.
2. Accounts are prepared on the assumption of going concern concept.
3. The Accounting policies are consistent from one period to the next.
4. Accounts are maintained on Cash basis of accounting for its activities. However some expenses like depreciation, interest etc are recorded on mercantile basis.
5. Fixed assets are stated at cost of acquisition less accumulated depreciation. WDV as on 01/04/2021 and addition / deletion during the year has been considered for providing depreciation.
6. Depreciation is provided on WDV basis as per the rates specified by Pravesh Nyantran Samiti.
7. Investments are stated at cost.
8. Inventories of consumables are valued at cost or net realizable value whichever is less. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale. However inventories taken as valued and certified by management.
9. Revenue (from tuition and development fees) is recognised when the fee is actually received. Revenues are recognised when collectability of the resulting receivables is reasonably assured.
10. Revenue (from tuition and development fees) in respect of grantable students (ie Scholarship) is recognised when the Scholarship is received from the Social Welfare Department.
11. College receives Grants for various purposes such as conducting exams, purchases of equipments, etc. Expenditure from such grant / pending Grant receivable cannot be accurately determined by the college; as outside as well as in-house consumables and labour is used for the same.
12. Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Aggregate contributions along with interest thereon is paid at retirement, death, incapacitation or termination of employment. Both the employee and the College make monthly contributions to the government administered Provident Fund equal to a specified percentage of the covered employee's salary.
13. Responsibility of preparation of financial statements is of the trustees / management. We are expressing our opinion on these financial statement, on the basis of audit.
14. No provision is made for liabilities which are contingent in nature. No events of material nature which affect the financial position of the firm.

FOR AMRUTVAHINI INSTITUTE OF MANAGEMENT  
& BUSINESS ADMINISTRATION

PRINCIPAL

  
DIRECTOR

PLACEMENTS OFFICER  
of Management  
& Business Administration, Sangamner  
DATE : 03 SEPTEMBER 2022



FOR M/S RAJENDRA M GUNDECHA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO : 108376W



CA HARSHAL RAJENDRA GUNDECHA  
PARTNER M. NO. 143877  
CHAUPATI KARANJA ROAD, SANGALE GALLI  
AHMEDNAGAR





**Amrutvahini Institute of MBA,  
Amrutnagar, Tal-Sangamner**



**Audit Report**  
**2020-21**

AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

**RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021**

RECEIPTS	SCH	AMOUNT	PAYMENTS	SCH	AMOUNT
Opening Balance	1	38,18,233.21	<b>Expenditure in respect of</b>		
<b>Interest Income</b>			<b>Properties</b>		
Bank Interest		1,39,930.00	- Building Usage Charges		-
			- Building Insurance		15,547.00
<b>Income from Fees</b>			<b>Establishment Expenses</b>	2	5,79,091.02
Tuition Fee		1,13,89,500.25	<b>Audit Fees</b>		1,30,980.00
Development Fee		21,24,910.00			
Other Fees & Receipts		67,097.00			
		1,35,81,507.25	<b>Expenditure on Objects of the</b>		
			<b>Trust</b>		
<b>Deductions</b>	4	23,59,187.00	Educational	3	1,69,15,520.00
<b>Advances</b>	5	88,36,184.50	<b>Deductions</b>	4	24,12,871.00
			<b>Advances</b>	5	42,62,364.61
			<b>Fixed Assets</b>	6	1,81,762.00
			<b>Closing Balance</b>	1	42,36,906.33
<b>TOTAL</b>		<b>2,87,35,041.96</b>	<b>TOTAL</b>		<b>2,87,35,041.96</b>

FOR AMRUTVAHINI INSTITUTE OF MANAGEMENT  
& BUSINESS ADMINISTRATION

  
PRINCIPAL

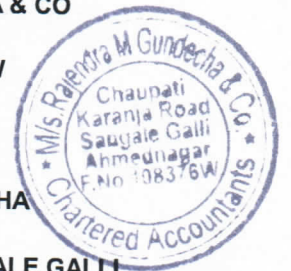
PLACE : SANGAMNER

DATE : 01 JANUARY 2022

EXAMINED AND FOUND CORRECT  
FOR M/S RAJENDRA M GUNDECHA & CO  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO : 108376W

*HR Gundeche*

CA HARSHAL RAJENDRA GUNDECHA  
PARTNER, M.NO. 143877  
CHAUPATI KARANJA ROAD, SANGALE GALLI  
AHMEDNAGAR



AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

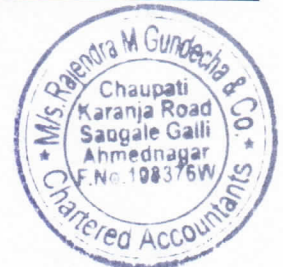
**SCHEDULES FORMING PART OF RECEIPTS AND PAYMENT ACCOUNT**

**SCHEDULE NO.- 1 : CASH AND BANK BALANCES**

SR NO	PARTICULARS	OPENING BALANCE	CLOSING BALANCE
1	Cash	3,528.00	15,199.00
2	Amrutvahini Bank	1,96,119.71	2,06,342.71
3	Bank of Maharashtra	2,26,279.00	3,38,691.00
4	Sate Bank of India - Current	13,544.00	-
5	Union Bank of India	27,46,053.18	22,67,593.13
6	Union Bank of India (Current)	6,32,709.32	14,09,080.49
	<b>Total</b>	<b>38,18,233.21</b>	<b>42,36,906.33</b>

**SCHEDULE NO.- 2 : ESTABLISHMENT EXPENSES**

PARTICULARS	AMOUNT	AMOUNT
<b>Advertisement and Publicity</b>		12,264.00
<b>Bank Charges &amp; Commission</b>		2,258.02
<b>Repairs &amp; Maintenance</b>		
Repairs & Maintenance to Electricals	2,360.00	
Repairs & Maintenance to Building	57,803.00	
Repairs & Maintenance to Garden	12,535.00	
Repairs & Maintenance to Computers	23,405.00	96,103.00
<b>Admission Expenses</b>		8,750.00
<b>Vehicle Expenses</b>		49,300.00
<b>Electricity Expenses</b>		
Electricity Charges		1,42,629.00
<b>Administrative &amp; General Expenses</b>		
Office Expenses	62,956.00	
Postage, Telephone & Internet Expenses	97,089.00	
Printing & Stationary	71,856.00	
Inspection & Committee Expenses	35,886.00	2,67,787.00
<b>Total</b>		<b>5,79,091.02</b>





AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

**SCHEDULES FORMING PART OF RECEIPTS AND PAYMENT ACCOUNT**

**SCHEDULE NO.- 3 : EDUCATIONAL EXPENSES**

PARTICULARS	AMOUNT	AMOUNT
<b>Employees Cost</b>		
Salaries & Wages	1,46,22,561.00	
Contribution to P.F. & Pension Fund	7,08,421.00	
Gratuity Expenses	10,20,799.00	1,63,51,781.00
<b>Housekeeping Expenses</b>		2,61,918.00
<b>Security Expenses</b>		6,160.00
<b>Training &amp; Placement Expenses</b>		2,431.00
<b>Newspapers, Periodicals &amp; Journals</b>		1,68,058.00
<b>Examination Expenses</b>		25,180.00
<b>Travelling &amp; Conveyance</b>		10,006.00
<b>Student Related Expenses</b>		89,986.00
<b>Total</b>		<b>1,69,15,520.00</b>

**SCHEDULE NO.- 4 : DEDUCTIONS FROM SALARY**

SR NO	PARTICULARS	RECEIPTS	PAYMENTS
1	Bank Loan	3,61,902.00	3,61,902.00
2	HRA	27,840.00	23,400.00
3	Income-tax	5,60,242.00	5,60,126.00
4	LIC	1,69,980.00	1,69,799.00
5	PT	67,575.00	73,150.00
6	PF	6,10,119.00	6,61,834.00
7	Staff Credit Society	5,43,532.00	5,43,532.00
8	Electricity Bill Charges	17,277.00	18,348.00
9	Water Charges	720.00	780.00
	<b>Total</b>	<b>23,59,187.00</b>	<b>24,12,871.00</b>



AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

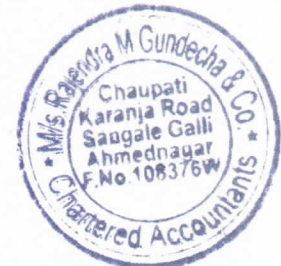
**SCHEDULES FORMING PART OF RECEIPTS AND PAYMENT ACCOUNT**

**SCHEDULE NO.- 5 : LOANS AND ADVANCES**

SR NO	PARTICULARS	RECEIPTS	PAYMENTS
	<b>Loan from Others (Inter-Unit)</b>		
1	Amrutvahini Sanstha	3,68,040.00	2,76,190.00
2	Amrutvahini B Pharmacy College	30,000.00	1,28,264.00
3	Amrutvahini D Pharmacy College	75,254.00	64,132.00
	<b>For Rent &amp; Other Deposits</b>		
1	Anamat	5,36,503.00	4,63,914.61
	<b>For Sundry Credit Balances</b>		
1	CET Cell Fee	18,040.00	18,040.00
2	Eligibility Fee	72,600.00	46,400.00
3	Salary Payable	58,64,306.00	15,97,196.00
4	Scholarship	64,279.50	1,33,622.00
5	Student Insurance Policy	49,800.00	200.00
6	Exam Fee	9,20,658.00	11,12,454.00
7	Tea Club Exp	20,600.00	21,642.00
8	University Charges	4,70,548.00	46,881.00
9	University Grant	1,03,584.00	2,14,335.00
10	Bills Payable	1,80,000.00	-
11	Corona CM Relief Fund	-	38,000.00
12	Prepaid Affiliation Fee	-	39,500.00
13	TDS	-	4,594.00
	<b>Advance to Employees</b>	61,972.00	57,000.00
	<b>Total</b>	<b>88,36,184.50</b>	<b>42,62,364.61</b>

**SCHEDULE NO.- 6 : FIXED ASSETS**

SR NO	PARTICULARS	AMOUNT
1	Computer Lab	1,49,926.00
2	Laboratory Equipment	12,036.00
3	Library Book	3,300.00
4	Office Equipment	16,500.00
	<b>Total</b>	<b>1,81,762.00</b>




AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021**

EXPENDITURE	SCH.	AMOUNT	INCOME	SCH.	AMOUNT
To Expenditure in respect of Properties			By Interest		
Building Usage Charges		34,50,000.00	On Bank A/c		3,26,854.00
Building Insurance		15,547.00	By Income from Fess		
To Establishment Expenses	1	5,78,088.02	Tuition Fees		1,13,89,500.25
To Audit Fees		1,30,980.00	Development Fees		21,24,910.00
To Depreciation & Amortization	9	10,51,347.00	Bus Charges		3,000.00
To Expenditure on Objects of the Trust			Sundry Receipts		91,579.00
Educational	2	1,70,09,427.00	By Deficit trf. to Balance Sheet		82,99,545.77
<b>TOTAL</b>		<b>2,22,35,389.02</b>	<b>TOTAL</b>		<b>2,22,35,389.02</b>

FOR AMRUTVAHINI INSTITUTE OF MANAGEMENT  
& BUSINESS ADMINISTRATION

  
PRINCIPAL

PLACE : SANGAMNER

DATE : 01 JANUARY 2022

EXAMINED AND FOUND CORRECT  
FOR M/S RAJENDRA M GUNDECHA & CO  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO : 108376W



CA HARSHAL RAJENDRA GUNDECHA  
PARTNER, M.NO. 143877  
CHAUPATI KARANJA ROAD, SANGALE GALLI  
AHMEDNAGAR





AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

**SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT**

**SCHEDULE NO.- 1 : ESTABLISHMENT EXPENSES**

PARTICULARS	AMOUNT	AMOUNT
<b>Advertisement &amp; Publicity</b>		12,264.00
<b>Bank Charges &amp; Commission</b>		2,258.02
<b>Repairs &amp; Maintenance</b>		
Repairs & Maintenance to Electricals	2,360.00	
Repairs & Maintenance to Building	47,933.00	
Repairs & Maintenance to Garden	12,535.00	
Repairs & Maintenance to Computers	23,405.00	86,233.00
<b>Electricity Expenses</b>		
Electricity Charges		1,42,629.00
<b>Admission Processing Expenses</b>		9,150.00
<b>Vehicle Expenses</b>		57,767.00
<b>Administrative &amp; General Expenses</b>		
Office Expenses	62,956.00	
Postage, Telephone & Internet Expenses	97,089.00	
Printing & Stationary	71,856.00	
Inspection & Committee Expenses	35,886.00	2,67,787.00
<b>Total</b>		<b>5,78,088.02</b>



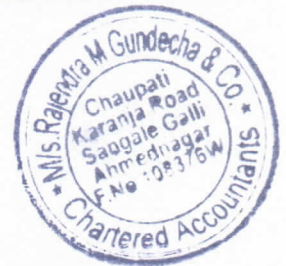
AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

**SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT**

**SCHEDULE NO. - 2 : EDUCATIONAL EXPENSES**

PARTICULARS	AMOUNT	AMOUNT
<b>Employees Cost</b>		
Salaries & Wages	1,46,22,561.00	
Contribution to P.F. & Pension Fund	7,08,421.00	
Gratuity Expenses	10,20,799.00	1,63,51,781.00
<b>Housekeeping Expenses</b>		2,64,218.00
<b>Fees paid to Statutory Authorities</b>		1,58,000.00
<b>Newspapers, Periodicals &amp; Journals</b>		96,590.00
<b>Security Expenses</b>		10,595.00
<b>Examination Expenses</b>		25,180.00
<b>Training &amp; Placement Expenses</b>		2,431.00
<b>Travelling &amp; Conveyance</b>		10,646.00
<b>Student Related Expenses</b>		89,986.00
<b>Total</b>		<b>1,70,09,427.00</b>



AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

**BALANCE SHEET AS ON 31 MARCH 2021**

LIABILITIES	SCH.	AMOUNT	LIABILITIES	SCH.	AMOUNT
<b>Loan from Others (Inter-Unit)</b>			<b>Investments and Deposits</b>	6	32,11,787.00
Amrutvahini Sanstha		2,98,19,833.85			
Amrutvahini B Pharmacy		(41,812.00)	<b>Movable Properties</b>	7	45,78,867.00
<b>Liabilities</b>			<b>Advances</b>		
For Expenses	3	66,77,917.00	Advances To Employees		-
For Rent & Other Deposits	4	4,23,517.39	Advances To Others	8	1,14,616.00
For Sundry Credit Balances	5	24,97,544.00			
		95,98,978.39	<b>Closing Balance</b>	1	42,36,906.33
			<b>Income and Expenditure Account</b>		
			Opening Balance		1,89,35,278.14
			Add : Deficit for the Year		82,99,545.77
					2,72,34,823.91
<b>TOTAL</b>		<b>3,93,77,000.24</b>	<b>TOTAL</b>		<b>3,93,77,000.24</b>

SCHEDULE NO.- 9: Notes to Accounts

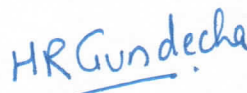
FOR AMRUTVAHINI INSTITUTE OF MANAGEMENT  
& BUSINESS ADMINISTRATION

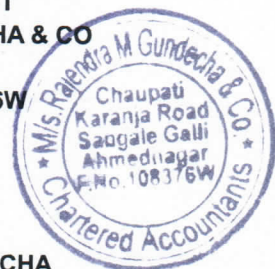
  
PRINCIPAL

PLACE : SANGAMNER

DATE : 01 JANUARY 2022

EXAMINED AND FOUND CORRECT  
FOR M/S RAJENDRA M GUNDECHA & CO  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO : 108376W





CA HARSHAL RAJENDRA GUNDECHA  
PARTNER, M.NO. 143877  
CHAUPATI KARANJA ROAD, SANGALE GALLI  
AHMEDNAGAR



AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

**SCHEDULES FORMING PART OF BALANCE SHEET**

**SCHEDULE NO.- 3 : LIABILITIES FOR EXPENSES**

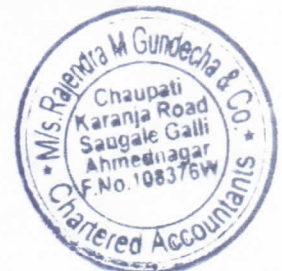
PARTICULARS	AMOUNT	AMOUNT
Tea Club Exp	(1,042.00)	
HRA	6,240.00	
Income-tax	116.00	
Gratuity Payable	23,91,193.00	
Salary Payable	42,67,110.00	
LIC	14,300.00	66,77,917.00
<b>Total</b>		<b>66,77,917.00</b>

**SCHEDULE NO.- 4 : LIABILITIES FOR RENT & OTHER DEPOSITS**

PARTICULARS	AMOUNT	AMOUNT
Alumni Association Fund	2,33,000.00	
Anamat	97,932.39	
Caution Money Deposit	86,540.00	
Security Deposit	3,215.00	
Grant	2,290.00	
Staff Mayat Needhi	540.00	4,23,517.39
<b>Total</b>		<b>4,23,517.39</b>

**SCHEDULE NO.- 5 : LIABILITIES FOR SUNDRY CREDIT BALANCES**

PARTICULARS	AMOUNT	AMOUNT
<b>Bills Payable</b>		62,190.00
<b>University Payable</b>		
University Exam Remuneration		6,89,420.00
<b>Other Payables</b>		
Scholarship	11,29,720.00	
Student Insurance Policy	49,600.00	
Exam Fee	5,66,614.00	17,45,934.00
<b>Total</b>		<b>24,97,544.00</b>



AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

**SCHEDULES FORMING PART OF BALANCE SHEET**

**SCHEDULE NO.- 6 : INVESTMENTS & DEPOSITS**

PARTICULARS	AMOUNT	AMOUNT
Bank Shares	2,500.00	
Fixed Deposit	32,09,287.00	32,11,787.00
<b>Total</b>		<b>32,11,787.00</b>

**SCHEDULE NO.- 8 : ADVANCE TO OTHERS**

PARTICULARS	AMOUNT	AMOUNT
Prepaid Affiliation Fee	39,500.00	
Prepaid Journal Subscription	71,468.00	
Amrutvahini D Pharmacy	3,648.00	1,14,616.00
<b>Total</b>		<b>1,14,616.00</b>



AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

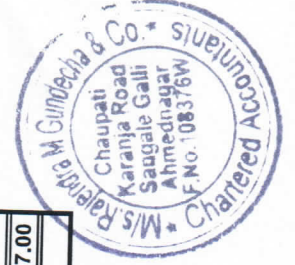
**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

**SCHEDULE NO.- 7 : STATEMENT OF FIXED ASSETS AS ON 31 MARCH 2021**

S. NO.	ASSETS	Rate	OPENING WDV	ADDITION		SALE	TOTAL	DEPRECIATION	CLOSING WDV
				MORE THAN 180 DAYS	LESS THAN 180 DAYS				
1	Computer Lab	25%	14,04,209.00	1,49,926.00	-	-	15,54,135.00	3,88,534.00	11,65,601.00
2	Furniture & Dead Stock	15%	17,64,105.00	-	-	-	17,64,105.00	2,64,616.00	14,99,489.00
3	Hostel Equipment	15%	62,830.00	-	-	-	62,830.00	9,425.00	53,405.00
4	Labrotaries Equipment	15%	1,96,571.00	12,036.00	-	-	2,08,607.00	31,291.00	1,77,316.00
5	Library Book	25%	2,66,607.00	300.00	3,000.00	-	2,69,907.00	67,102.00	2,02,805.00
6	Gymkhana Equipment	15%	2,02,488.00	-	-	-	2,02,488.00	30,373.00	1,72,115.00
7	Library Equipment	15%	1,45,151.00	-	-	-	1,45,151.00	21,773.00	1,23,378.00
8	Office Equipment	15%	5,78,613.00	16,500.00	-	-	5,95,113.00	89,267.00	5,05,846.00
9	Audio Visual Lab	15%	29,605.00	-	-	-	29,605.00	4,441.00	25,164.00
10	Water Pipe Line	15%	38,950.00	-	-	-	38,950.00	5,843.00	33,107.00
11	Solar Power Project	15%	5,11,493.00	-	-	-	5,11,493.00	76,724.00	4,34,769.00
12	Software	25%	2,47,830.00	-	-	-	2,47,830.00	61,958.00	1,85,872.00
			<b>54,48,452.00</b>	<b>1,78,762.00</b>	<b>3,000.00</b>	<b>-</b>	<b>56,30,214.00</b>	<b>10,51,347.00</b>	<b>45,78,867.00</b>

1. Date of Asset put to use is considered as date on which bill has been passed by the management. Actual date of invoice may differ as the same is subject to clearance from management.

2. As there are various addition it is not possible for us to verify the dates on which they are put to use.





**SCHEDULE NO. 9 : DISCLOSURE OF ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

1. The financial statements have been prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India.
2. Accounts are prepared on the assumption of going concern concept.
3. The Accounting policies are consistent from one period to the next.
4. Accounts are maintained on Cash basis of accounting for its activities. However some expenses like depreciation, interest etc are recorded on mercantile basis.
5. Fixed assets are stated at cost of acquisition less accumulated depreciation. WDV as on 01/04/2020 and addition / deletion during the year has been considered for providing depreciation.
6. Depreciation is provided on WDV basis as per the rates specified by Pravesh Niyantaran Samiti.
7. Investments are stated at cost.
8. Inventories of consumables are valued at cost or net realizable value whichever is less. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale. However inventories taken as valued and certified by management.
9. Revenue (from tuition and development fees) is recognised when the fee is actually received. Revenues are recognised when collectability of the resulting receivables is reasonably assured.
10. Revenue (from tuition and development fees) in respect of grantable students (ie Scholarship) is recognised when the Scholarship is received from the Social Welfare Department.
11. College receives Grants for various purposes such as conducting exams, purchases of equipments, etc. Expenditure from such grant / pending Grant receivable cannot be accurately determined by the college; as outside as well as in-house consumables and labour is used for the same.
12. Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Aggregate contributions along with interest thereon is paid at retirement, death, incapacitation or termination of employment. Both the employee and the College make monthly contributions to the government administered Provident Fund equal to a specified percentage of the covered employee's salary.
13. Responsibility of preparation of financial statements is of the trustees / management. We are expressing our opinion on these financial statement, on the basis of audit.
14. No provision is made for liabilities which are contingent in nature. No events of material nature which affect the financial position of the firm.

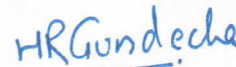
**FOR AMRUTVAHINI INSTITUTE OF MANAGEMENT  
& BUSINESS ADMINISTRATION**

  
PRINCIPAL

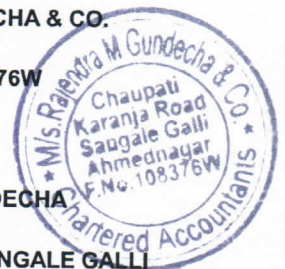
PLACE : SANGAMNER

DATE : 01 JANUARY 2022

**FOR M/S RAJENDRA M GUNDECHA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO : 108376W**



**CA HARSHAL RAJENDRA GUNDECHA  
PARTNER M. NO. 143877  
CHAUPATI KARANJA ROAD, SANGALE GALLI  
AHMEDNAGAR**



**LISTS**

**2.1 Fees paid to Statutory Authorities**

<b>PARTICULARS</b>	<b>AMOUNT (RS.)</b>
Affiliation Fees	1,58,000.00
Fees Regulating Authority Processing Fees	-
AICTE Processing Fee	-
	<b>1,58,000.00</b>

**2.2 Student Related Expenses**

<b>PARTICULARS</b>	<b>AMOUNT (RS.)</b>
Student Cultural Activity	6,834.00
Seminar Expenses	79,452.00
Training & Placement Expenses	-
Sports & Gymkhana Expenses	-
Uniform Expenses	3,700.00
Water Charges	-
	<b>89,986.00</b>





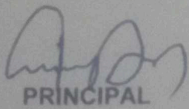
AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION

RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

RECEIPTS	SCH	AMOUNT	PAYMENTS	SCH	AMOUNT
Opening Balance	1	28,05,674.79	Expenditure in respect of		
Interest Income			Properties		
Bank Interest		1,49,978.00	- Building Usage Charges		5,00,000.00
Income from Fees			- Building Insurance		15,547.00
Tuition Fee		1,90,76,556.05	Establishment Expenses	2	11,92,152.63
Development Fee		19,35,573.00	Audit Fees		1,30,980.00
Other Fees & Receipts		1,50,365.00	Expenditure on Objects of the		
		2,11,62,494.05	Trust		
Deductions	4	27,27,678.00	Educational	3	1,69,85,351.00
Advances	5	42,62,543.00	Deductions	4	26,66,238.00
			Advances	5	45,76,816.00
			Fixed Assets	6	12,23,050.00
			Closing Balance	1	38,18,233.21
<b>TOTAL</b>		<b>3,11,08,367.84</b>	<b>TOTAL</b>		<b>3,11,08,367.84</b>

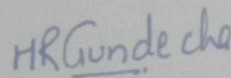
FOR AMRUTVAHINI INSTITUTE OF MANAGEMENT  
& BUSINESS ADMINISTRATION

  
PRINCIPAL

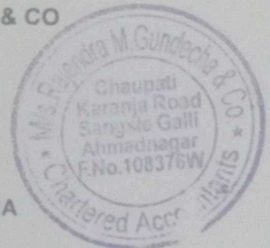
PLACE : SANGAMNER

DATE : 26 NOVEMBER 2020

EXAMINED AND FOUND CORRECT  
FOR M/S RAJENDRA M GUNDECHA & CO  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO : 108376W



CA HARSHAL RAJENDRA GUNDECHA  
PARTNER, M.NO. 143877  
CHAUPATI KARANJA ROAD, SANGALE GALLI  
AHMEDNAGAR





AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

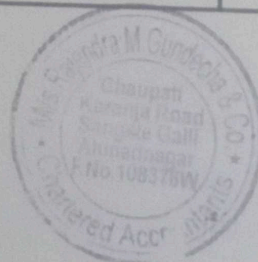
**SCHEDULES FORMING PART OF RECEIPTS AND PAYMENT ACCOUNT**

**SCHEDULE NO.- 1 : CASH AND BANK BALANCES**

SR NO	PARTICULARS	OPENING BALANCE	CLOSING BALANCE
1	Cash	3,711.00	3,528.00
2	Amrutvahini Bank	1,32,228.31	1,96,119.71
3	Bank of Maharashtra	1,34,643.00	2,26,279.00
4	Sate Bank of India - Current	14,841.50	13,544.00
5	Union Bank of India	23,37,785.70	27,46,053.18
6	Union Bank of India (Current)	1,82,465.28	6,32,709.32
	<b>Total</b>	<b>28,05,674.79</b>	<b>38,18,233.21</b>

**SCHEDULE NO.- 2 : ESTABLISHMENT EXPENSES**

PARTICULARS	AMOUNT	AMOUNT
Advertisement and Publicity		33,868.00
Bank Charges & Commission		5,099.63
Repairs & Maintenance		
Repairs & Maintenance to Electricals		
Repairs & Maintenance to Building	3,68,570.00	
Repairs & Maintenance to Garden	25,543.00	
Repairs & Maintenance to Computers	64,345.00	4,58,458.00
Admission Expenses		59,473.00
Vehicle Expenses		1,36,590.00
Electricity Expenses		
Electricity Charges		1,16,884.00
Administrative & General Expenses		
Office Expenses	89,229.00	
Postage, Telephone & Internet Expenses	1,53,197.00	
Printing & Stationary	1,27,648.00	
Xerox Exp	8,496.00	
Inspection & Committee Expenses	3,210.00	3,81,780.00
<b>Total</b>		<b>11,92,152.63</b>





AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

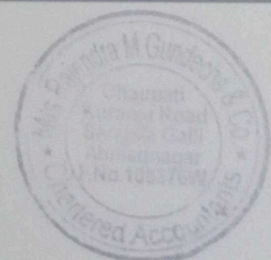
SCHEDULES FORMING PART OF RECEIPTS AND PAYMENT ACCOUNT

SCHEDULE NO.- 3 : EDUCATIONAL EXPENSES

PARTICULARS	AMOUNT	AMOUNT
<b>Employees Cost</b>		
Salaries & Wages	1,38,94,542.00	
Contribution to P.F. & Pension Fund	5,65,095.00	
Gratuity Expenses	9,53,660.00	
Staff Training Exp	1,520.00	1,54,14,817.00
<b>Housekeeping Expenses</b>		3,12,760.00
<b>Fees paid to Statutory Authorities</b>		3,39,500.00
<b>Training &amp; Placement Expenses</b>		55,678.00
<b>Newspapers, Periodicals &amp; Journals</b>		74,707.00
<b>Examination Expenses</b>		1,13,612.00
<b>Travelling &amp; Conveyance</b>		25,388.00
<b>Student Related Expenses</b>		6,48,889.00
<b>Total</b>		<b>1,69,85,351.00</b>

SCHEDULE NO.- 4 : DEDUCTIONS FROM SALARY

SR NO	PARTICULARS	RECEIPTS	PAYMENTS
1	Bank Loan	32,500.00	32,500.00
2	HRA	21,600.00	19,800.00
3	Income-tax	6,51,812.00	6,51,812.00
4	LIC	1,69,662.00	1,68,503.00
5	PT	70,300.00	64,725.00
6	PF	6,09,231.00	5,57,516.00
7	Staff Credit Society	11,49,600.00	11,49,600.00
8	Electricity Bill Charges	22,253.00	21,182.00
9	Water Charges	720.00	600.00
	<b>Total</b>	<b>27,27,678.00</b>	<b>26,66,238.00</b>





**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

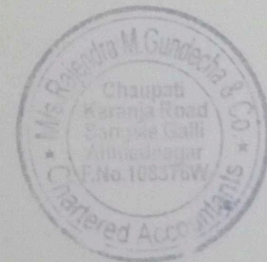
**SCHEDULES FORMING PART OF RECEIPTS AND PAYMENT ACCOUNT**

**SCHEDULE NO.- 5 : LOANS AND ADVANCES**

SR NO	PARTICULARS	RECEIPTS	PAYMENTS
	<b>Loan from Others (Inter-Unit)</b>		
1	Amrutvahini Sanstha	8,23,371.00	18,56,946.00
2	Amrutvahini B Pharmacy College	-	1,16,884.00
3	Amrutvahini D Pharmacy College	57,040.00	58,442.00
	<b>For Rent &amp; Other Deposits</b>		
1	Anamat	5,07,274.00	5,18,047.00
2	Library Deposit	-	-
3	Laboratory Deposit	-	-
	<b>For Sundry Credit Balances</b>		
1	CM Relief Fund	38,000.00	-
2	Scholarship	3,03,016.00	-
3	AICTE Grant	2,13,333.00	-
4	Exam Grant	42,747.00	-
5	Exam Fee	8,02,845.00	6,31,838.00
6	Bills Payable	-	4,110.00
7	Tea Club Exp	25,000.00	32,486.00
8	University Charges	3,19,316.00	53,563.00
9	Higher Edu. Serve Grant	2,000.00	-
10	Advance against Purchase	8,97,000.00	10,17,000.00
	<b>Advance to Employees</b>	2,31,601.00	2,87,500.00
	<b>Total</b>	<b>42,62,543.00</b>	<b>45,76,816.00</b>

**SCHEDULE NO.- 6 : FIXED ASSETS**

SR NO	PARTICULARS	AMOUNT
1	Computer Lab	10,47,403.00
2	Furniture & Dead Stock	48,360.00
3	Library Book	15,016.00
4	Software	50,000.00
5	Office Equipment	62,271.00
	<b>Total</b>	<b>12,23,050.00</b>





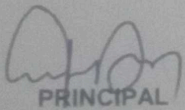
AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

EXPENDITURE	SCH.	AMOUNT	INCOME	SCH.	AMOUNT
To Expenditure in respect of Properties			By Interest		
Building Usage Charges		12,00,000.00	On Bank A/c		3,25,089.00
Building Insurance		15,547.00	By Income from Fess		
To Establishment Expenses	1	17,51,577.63	Tuition Fees		1,90,76,556.05
To Audit Fees		1,30,980.00	Development Fees		19,35,573.00
To Depreciation & Amortization	9	10,76,426.00	Bus Charges		29,520.00
To Expenditure on Objects of the Trust			Sundry Receipts		1,13,459.00
Educational	2	1,95,10,102.00	By Deficit trf. to Balance Sheet		22,04,435.58
<b>TOTAL</b>		<b>2,36,84,632.63</b>	<b>TOTAL</b>		<b>2,36,84,632.63</b>

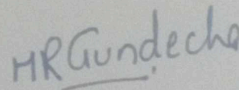
FOR AMRUTVAHINI INSTITUTE OF MANAGEMENT  
& BUSINESS ADMINISTRATION

  
PRINCIPAL

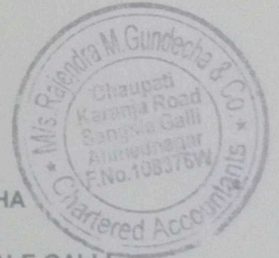
PLACE : SANGAMNER

DATE : 26 NOVEMBER 2020

EXAMINED AND FOUND CORRECT  
FOR M/S RAJENDRA M GUNDECHA & CO  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO : 108376W



CA HARSHAL RAJENDRA GUNDECHA  
PARTNER, M.NO. 143877  
CHAUPATI KARANJA ROAD, SANGALE GALLI  
AHMEDNAGAR





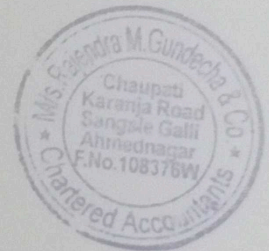
AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - BANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

**SCHEDULE NO.- 1 : ESTABLISHMENT EXPENSES**

PARTICULARS	AMOUNT	AMOUNT
Advertisement & Publicity		91,767.00
Bank Charges & Commission		5,099.63
Repairs & Maintenance		
Repairs & Maintenance to Electricals	33,996.00	
Repairs & Maintenance to Building	3,70,394.00	
Repairs & Maintenance to Garden	81,490.00	
Repairs & Maintenance to Computers	64,345.00	5,50,225.00
Electricity Expenses		
Electricity Charges		2,61,657.00
Admission Processing Expenses		77,073.00
Vehicle Expenses		3,35,785.00
Administrative & General Expenses		
Office Expenses	1,13,273.00	
Postage, Telephone & Internet Expenses	1,71,531.00	
Printing & Stationary	1,32,908.00	
Xerox Exp	9,049.00	
Inspection & Committee Expenses	3,210.00	4,29,971.00
<b>Total</b>		<b>17,51,577.63</b>





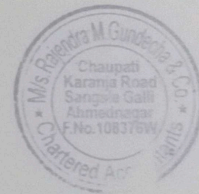
AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

SCHEDULE NO.- 2 : EDUCATIONAL EXPENSES

PARTICULARS	AMOUNT	AMOUNT
Employees Cost	1,38,94,542.00	
Salaries & Wages	5,65,095.00	1,78,04,490.00
Contribution to P.F. & Pension Fund	33,44,853.00	
Gratuity Expenses		3,12,760.00
Housekeeping Expenses		1,81,500.00
Fees paid to Statutory Authorities		76,337.00
Newspapers, Periodicals & Journals		14,912.00
Security Expenses		1,13,612.00
Examination Expenses		55,678.00
Training & Placement Expenses		60,802.00
Travelling & Conveyance		8,90,011.00
Student Related Expenses		1,95,10,102.00
Total		





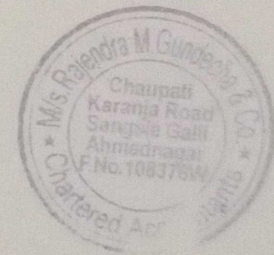
AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

**SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT**

**SCHEDULE NO.- 2 : EDUCATIONAL EXPENSES**

PARTICULARS	AMOUNT	AMOUNT
<b>Employees Cost</b>		
Salaries & Wages	1,38,94,542.00	
Contribution to P.F. & Pension Fund	5,65,095.00	
Gratuity Expenses	33,44,853.00	1,78,04,490.00
<b>Housekeeping Expenses</b>		3,12,760.00
<b>Fees paid to Statutory Authorities</b>		1,81,500.00
<b>Newspapers, Periodicals &amp; Journals</b>		76,337.00
<b>Security Expenses</b>		14,912.00
<b>Examination Expenses</b>		1,13,612.00
<b>Training &amp; Placement Expenses</b>		55,678.00
<b>Travelling &amp; Conveyance</b>		60,802.00
<b>Student Related Expenses</b>		8,90,011.00
<b>Total</b>		<b>1,95,10,102.00</b>





AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

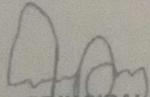
**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

BALANCE SHEET AS ON 31 MARCH 2020

LIABILITIES	SCH.	AMOUNT	LIABILITIES	SCH.	AMOUNT
<b>Loan from Others (Inter-Unit)</b>			<b>Investments and Deposits</b>	6	30,38,882.00
Amrutvahini Sanstha		2,62,96,596.85			
Amrutvahini B Pharmacy		63,032.00	<b>Movable Properties</b>	7	54,48,452.00
<b>Liabilities</b>			<b>Advances</b>		
For Expenses	3	24,65,533.00	Advances To Employees		21,214.00
For Rent & Other Deposits	4	3,52,639.00	Advances To Others	8	3,93,774.00
For Sundry Credit Balances	5	24,78,032.50			
		52,96,204.50	<b>Closing Balance</b>	1	38,18,233.21
			<b>Income and Expenditure Account</b>		
			Opening Balance		1,67,30,842.56
			Add : Deficit for the Year		22,04,435.58
					1,89,35,278.14
<b>TOTAL</b>		<b>3,16,55,833.35</b>	<b>TOTAL</b>		<b>3,16,55,833.35</b>

SCHEDULE NO.- 9: Notes to Accounts

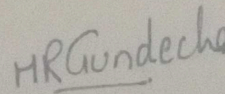
FOR AMRUTVAHINI INSTITUTE OF MANAGEMENT  
& BUSINESS ADMINISTRATION

  
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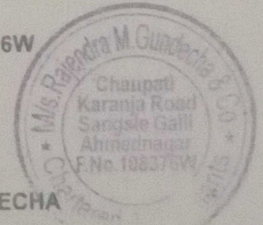
PLACE : SANGAMNER

DATE : 26 NOVEMBER 2020

EXAMINED AND FOUND CORRECT  
FOR M/S RAJENDRA M GUNDECHA & CO  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO : 108376W



CA HARSHAL RAJENDRA GUNDECHA  
PARTNER, M.NO. 143877  
CHAUPATI KARANJA ROAD, SANGALE GALLI  
AHMEDNAGAR





AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

**SCHEDULES FORMING PART OF BALANCE SHEET**

**SCHEDULE NO.- 3 : LIABILITIES FOR EXPENSES**

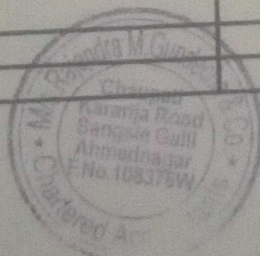
PARTICULARS	AMOUNT	AMOUNT
Electricity Bill Charges	1,071.00	
HRA	1,800.00	
Professional Tax	5,575.00	
Provident Fund	51,715.00	
Water Charges	60.00	
Gratuity Payable	23,91,193.00	24,65,533.00
LIC	14,119.00	
<b>Total</b>		<b>24,65,533.00</b>

**SCHEDULE NO.- 4 : LIABILITIES FOR RENT & OTHER DEPOSITS**

PARTICULARS	AMOUNT	AMOUNT
Alumni Association Fund	2,33,000.00	
Anamat	25,344.00	
Caution Money Deposit	86,540.00	
Security Deposit	3,215.00	
Grant	4,000.00	3,52,639.00
Staff Mayat Needhi	540.00	
<b>Total</b>		<b>3,52,639.00</b>

**SCHEDULE NO.- 5 : LIABILITIES FOR SUNDRY CREDIT BALANCES**

PARTICULARS	AMOUNT	AMOUNT
<b>Bills Payable</b>		2,190.00
<b>University Payable</b>		
AICTE Grant	2,13,333.00	4,79,086.00
University Exam Remuneration	2,65,753.00	
<b>Other Payables</b>		
Scholarship	11,99,062.50	
Scholarship Staff Remunera	1,284.00	
Exam Fee	7,58,410.00	19,96,756.50
CM Relief Fund	38,000.00	
<b>Total</b>		<b>24,78,032.50</b>





AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER DIST - AHMEDNAGAR

AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION

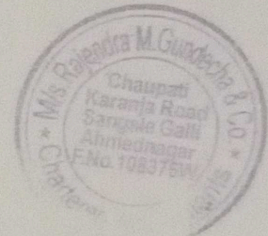
SCHEDULES FORMING PART OF BALANCE SHEET

SCHEDULE NO.- 6 : INVESTMENTS & DEPOSITS

PARTICULARS	AMOUNT	AMOUNT
Bank Shares	2,500.00	30,38,882.00
Fixed Deposit	30,36,382.00	
Total		30,38,882.00

SCHEDULE NO.- 8 : ADVANCE TO OTHERS

PARTICULARS	AMOUNT	AMOUNT
Advance for Purchase	1,20,000.00	3,93,774.00
Exam Grant	1,04,294.00	
Prepaid Affiliation Fee	1,58,000.00	
Amrutvahini D Pharmacy	11,480.00	
Total		3,93,774.00





AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

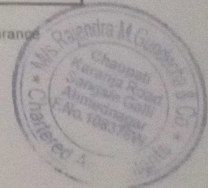
AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION

SCHEDULE NO.- 7 : STATEMENT OF FIXED ASSETS AS ON 31 MARCH 2020

S. NO.	ASSETS	Rate	OPENING WDV	ADDITION		SALE	TOTAL	DEPRECIATION	CLOSING WDV
				MORE THAN 180 DAYS	LESS THAN 180 DAYS				
1	Computer Lab	25%	6,50,309.00	-	10,47,403.00	-	16,97,712.00	2,93,503.00	14,04,209.00
2	Furniture & Dead Stock	15%	20,23,466.00	7,650.00	40,710.00	-	20,71,826.00	3,07,721.00	17,64,105.00
3	Hostel Equipment	15%	73,918.00	-	-	-	73,918.00	11,088.00	62,830.00
4	Labrotaries Equipment	15%	2,31,260.00	-	-	-	2,31,260.00	34,689.00	1,96,571.00
5	Library Book	25%	3,38,083.00	750.00	14,266.00	-	3,53,099.00	86,492.00	2,66,607.00
6	Gymkhana Equipment	15%	2,38,221.00	-	-	-	2,38,221.00	35,733.00	2,02,488.00
7	Library Equipment	15%	1,70,766.00	-	-	-	1,70,766.00	25,615.00	1,45,151.00
8	Office Equipment	15%	6,12,956.00	-	62,271.00	-	6,75,227.00	96,614.00	5,78,613.00
9	Audio Visual Lab	15%	34,830.00	-	-	-	34,830.00	5,225.00	29,605.00
10	Water Pipe Line	15%	45,823.00	-	-	-	45,823.00	6,873.00	38,950.00
11	Solar Power Project	15%	6,01,756.00	-	-	-	6,01,756.00	90,263.00	5,11,493.00
12	Software	25%	2,80,440.00	50,000.00	-	-	3,30,440.00	82,610.00	2,47,830.00
			53,01,828.00	58,400.00	11,64,650.00	-	65,24,878.00	10,76,426.00	54,48,452.00

1. Date of Asset put to use is considered as date on which bill has been passed by the management. Actual date of invoice may differ as the same is subject to clearance from management.

2. As there are various addition it is not possible for us to verify the dates on which they are put to use.

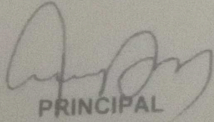




**SCHEDULE NO. 9 : DISCLOSURE OF ACCOUNTING POLICIES AND  
NOTES TO ACCOUNTS**

1. The financial statements have been prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India.
2. Accounts are prepared on the assumption of going concern concept.
3. The Accounting policies are consistent from one period to the next.
4. Accounts are maintained on Cash basis of accounting for its activities. However some expenses like depreciation, interest etc are recorded on mercantile basis.
5. Fixed assets are stated at cost of acquisition less accumulated depreciation. WDV as on 01/04/2019 and addition / deletion during the year has been considered for providing depreciation.
6. Depreciation is provided on WDV basis as per the rates specified by Pravesh Nyantran Samiti.
7. Investments are stated at cost.
8. Inventories of consumables are valued at cost or net realizable value whichever is less. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale. However inventories taken as valued and certified by management.
9. Revenue (from tuition and development fees) is recognised when the fee is actually received. Revenues are recognised when collectability of the resulting receivables is reasonably assured.
10. Revenue (from tuition and development fees) in respect of grantable students (ie Scholarship) is recognised when the Scholarship is received from the Social Welfare Department.
11. College receives Grants for various purposes such as conducting exams, purchases of equipments, etc. Expenditure from such grant / pending Grant receivable cannot be accurately determined by the college, as outside as well as in-house consumables and labour is used for the same.
12. Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Aggregate contributions along with interest thereon is paid at retirement, death, incapacitation or termination of employment. Both the employee and the College make monthly contributions to the government administered Provident Fund equal to a specified percentage of the covered employee's salary.
13. Responsibility of preparation of financial statements is of the trustees / management. We are expressing our opinion on these financial statement, on the basis of audit.
14. No provision is made for liabilities which are contingent in nature. No events of material nature which affect the financial position of the firm.

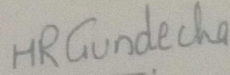
FOR AMRUTVAHINI INSTITUTE OF MANAGEMENT  
& BUSINESS ADMINISTRATION

  
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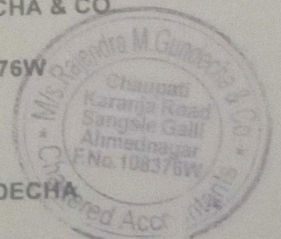
PLACE : SANGAMNER

DATE : 26 NOVEMBER 2020

FOR M/S RAJENDRA M GUNDECHA & CO  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO : 108376W

  
HR Gundecha

CA HARSHAL RAJENDRA GUNDECHA  
PARTNER M. NO. 143877  
CHAUPATI KARANJA ROAD, SANGALE GALLI  
AHMEDNAGAR





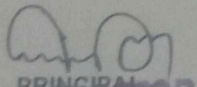
AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION

RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

RECEIPTS	AMOUNT	PAYMENTS	AMOUNT
(1) <u>Opening Balance</u>		(1) <u>Salaries &amp; Allowance</u>	
1 Cash	3,212.00	Refer Schedule E	1,45,51,555.00
2 Amrutvahini Bank	1,74,117.31	(2) <u>Office Expenses</u>	
3 Bank of Maharashtra	1,08,790.00	Refer Schedule F	1,35,099.00
4 State Bank of India - Current	15,490.50	(3) <u>Miscellaneous Expenses</u>	
5 Union Bank of India	77,775.93	Refer Schedule G	31,20,675.91
6 Union Bank of India (Current)	97,137.96	(4) <u>Loans &amp; Advances</u>	
	4,76,523.70	Refer Schedule A	80,00,842.00
(2) <u>Fees</u>		(5) <u>Fixed Assets</u>	
1 Tuition Fee	94,93,679.50	Refer Schedule C	8,07,745.00
2 Development Fee	16,92,010.00	(6) <u>Deductions</u>	
	1,11,85,689.50	Refer Schedule B	28,59,307.00
(3) <u>Sundry Receipts</u>		(7) <u>Closing Balance</u>	
Refer Schedule D	2,87,856.00	1 Cash	10,461.00
(4) <u>Deductions</u>		2 Amrutvahini Bank	1,32,228.31
Refer Schedule B	26,45,972.00	3 Bank of Maharashtra	1,34,643.00
(5) <u>Loans &amp; Advances</u>		4 State Bank of India - Current	14,841.50
Refer Schedule A	1,76,91,607.50	5 Union Bank of India	23,37,785.70
		6 Union Bank of India (Current)	1,82,465.28
			28,12,424.79
<b>TOTAL</b>	<b>3,22,87,648.70</b>	<b>TOTAL</b>	<b>3,22,87,646.00</b>

FOR AMRUTVAHINI INSTITUTE OF MANAGEMENT  
& BUSINESS ADMINISTRATION

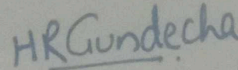
  
PRINCIPAL

Amrutvahini Institute of Management  
& Business Administration, Sangamner  
PLACE : SANGAMNER

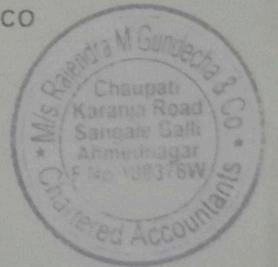
DATE : 22 AUGUST 2019



EXAMINED AND FOUND CORRECT  
FOR M/S RAJENDRA M GUNDECHA & CO  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO : 108376W



CA HARSHAL RAJENDRA GUNDECHA  
PARTNER, M.NO. 143877  
CHAUPATI KARANJA ROAD, SANGALE GALLI  
AHMEDNAGAR





AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

SCHEDULES FORMING PART OF RECEIPTS AND PAYMENT ACCOUNT

**SCHEDULE A - LOANS AND ADVANCES**

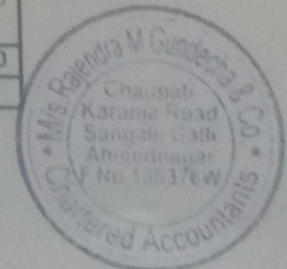
SR NO	PARTICULARS	RECEIPTS	PAYMENTS
1	Amrutvahini Sanstha	37,53,009.00	43,64,958.00
2	Amrutvahini ITI	16,000.00	16,000.00
3	Amrutvahini B Pharm	3,59,538.00	3,52,788.00
4	Amrutvahini D Pharm	1,97,343.00	1,76,394.00
5	Anamat	7,12,674.00	7,02,863.00
6	Eligibility Fees	68,200.00	64,150.00
7	Salary Payable	78,427.00	8,67,046.00
8	Scholarship	1,10,39,189.50	2,27,972.00
9	Student Insurance Policy	44,800.00	44,200.00
10	Exam Fee	8,96,430.00	7,45,057.00
11	Bills Payable	4,537.00	-
12	Tea Club Exp	23,700.00	30,904.00
13	University Charges	2,83,568.00	49,381.00
14	CET Cell Fee	-	22,200.00
15	Advance against Purchase	19,500.00	19,500.00
16	Personal Advance	1,94,692.00	3,17,429.00
	<b>Total</b>	<b>1,76,91,607.50</b>	<b>80,00,842.00</b>

**SCHEDULE B - DEDUCTIONS**

SR NO	PARTICULARS	RECEIPTS	PAYMENTS
1	Bank Loan	29,000.00	35,000.00
2	HRA	21,600.00	23,400.00
3	Income-tax	6,27,726.00	6,68,559.00
4	LIC	1,56,207.00	1,55,672.00
5	PT	70,200.00	76,000.00
6	PF	6,02,860.00	6,52,837.00
7	Staff Credit Society	11,37,659.00	12,46,999.00
8	Water Charges	720.00	840.00
	<b>Total</b>	<b>26,45,972.00</b>	<b>28,59,307.00</b>

**SCHEDULE C - FIXED ASSETS**

SR NO	PARTICULARS	AMOUNT
1	Computer Lab	56,345.00
2	Furniture & Dead Stock	51,890.00
3	Library Book	41,888.00
4	Parking Shed	28,347.00
5	Software	25,134.00
6	Solar Power Project	4,31,029.00
7	Office Equipment	1,73,112.00
	<b>Total</b>	<b>8,07,745.00</b>





AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

SCHEDULES FORMING PART OF RECEIPTS AND PAYMENT ACCOUNT

**SCHEDULE D - SUNDRY RECEIPTS**

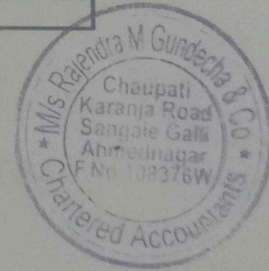
SR NO	PARTICULARS	AMOUNT
1	Bank Interest & Dividend	86,048.00
2	Bus Charges	1,11,500.00
3	Miscellaneous Receipts	90,308.00
	<b>Total</b>	<b>2,87,856.00</b>

**SCHEDULE E - SALARY EXPENSES**

SR NO	PARTICULARS	AMOUNT
1	Salaries & Allowance	1,31,28,633.00
2	Provident Fund	6,61,312.00
3	Gratuity	6,15,885.00
4	Remuneration	1,45,725.00
	<b>Total</b>	<b>1,45,51,555.00</b>

**SCHEDULE F - OFFICE EXPENSES**

SR NO	PARTICULARS	AMOUNT
1	Office Expenses	97,556.00
2	Postage & Telegram	1,338.00
3	Telephone & Internet Exp	18,175.00
4	News Paper & Magazines	13,671.00
5	Xerox Exp	4,359.00
	<b>Total</b>	<b>1,35,099.00</b>





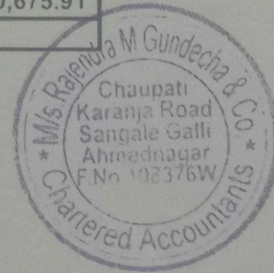
AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

SCHEDULES FORMING PART OF RECEIPTS AND PAYMENT ACCOUNT

**SCHEDULE G - MISCELLANEOUS EXPENSES**

SR NO	PARTICULARS	AMOUNT
1	Advertisement & Promotion	18,260.00
2	Affiliation & Registration Fees	5,90,950.00
3	Audit Fee	1,23,900.00
4	Bank Commission	11,618.91
5	Campus Development Exp	25,707.00
6	Committee Exp	10,000.00
7	Computer Lab Exp	75,379.00
8	Electricity Exp	4,78,715.00
9	Exam Exp	88,120.00
10	Gymkhana Exp	10,894.00
11	Insurance Exp	15,547.00
12	Internet & Website Charges	1,86,356.00
13	Journals & Magzines	1,09,798.00
14	Miscellaneous Exp	47,183.00
15	NAAC Exp	1,01,147.00
16	Printing and Stationary Exp	1,74,296.00
17	Professional Fees	15,600.00
18	Repairs & Maintenance	7,17,992.00
19	Seminar Exp	(4,712.00)
20	Staff Training Exp	1,330.00
21	Student Cultural Activity	1,63,565.00
22	Training & Placement	1,326.00
23	Travelling Exp	37,642.00
24	Uniform Exp	20,770.00
25	Vehicle Exp	99,292.00
	<b>Total</b>	<b>31,20,675.91</b>





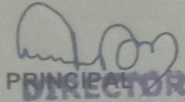
AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

EXPENDITURE	AMOUNT	INCOME	AMOUNT
1 Salaries & Allowance	1,45,51,555.00	1 Tution Fee	1,97,88,787.00
2 Office Expenses	1,35,099.00	2 Development Fee	20,28,539.00
3 Miscellaneous Expenses	34,05,498.91	3 Sundry Receipts	6,85,729.00
4 Building Development Charges	34,50,000.00		
5 Depreciation	7,38,737.00		
6 Surplus for the Year	2,22,165.09		
<b>TOTAL</b>	<b>2,25,03,055.00</b>	<b>TOTAL</b>	<b>2,25,03,055.00</b>

FOR AMRUTVAHINI INSTITUTE OF MANAGEMENT  
& BUSINESS ADMINISTRATION

  
DIRECTOR

Amrutvahini Institute of Management  
& Business Administration, Sangamner  
PLACE : SANGAMNER

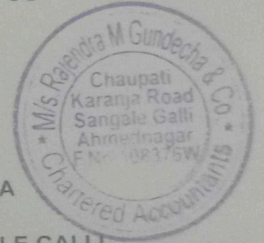
DATE : 22 AUGUST 2019



EXAMINED AND FOUND CORRECT  
FOR M/S RAJENDRA M GUNDECHA & CO  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO : 108376W

*H R Gundecha*

CA HARSHAL RAJENDRA GUNDECHA  
PARTNER, M.NO. 143877  
CHAUPATI KARANJA ROAD, SANGALE GALLI  
AHMEDNAGAR





AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

**SCHEDULE A - SALARY EXPENSES**

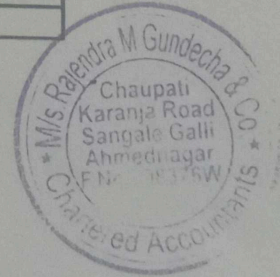
SR NO	PARTICULARS	AMOUNT
1	Salaries & Allowance	1,31,28,633.00
2	Provident Fund	6,61,312.00
3	Gratuity	6,15,885.00
4	Remuneration	1,45,725.00
	<b>Total</b>	<b>1,45,51,555.00</b>

**SCHEDULE B - OFFICE EXPENSES**

SR NO	PARTICULARS	AMOUNT
1	Office Expenses	97,556.00
2	Postage & Telegram	1,338.00
3	Telephone & Internet Exp	18,175.00
4	News Paper & Magazines	13,671.00
5	Xerox Exp	4,359.00
	<b>Total</b>	<b>1,35,099.00</b>

**SCHEDULE D - SUNDARY RECEIPTS**

SR NO	PARTICULARS	AMOUNT
1	Bank Interest & Dividend	2,52,288.00
2	Miscellaneous Receipts	2,56,011.00
3	Other Fee	65,930.00
4	Bus Charges	1,11,500.00
	<b>Total</b>	<b>6,85,729.00</b>





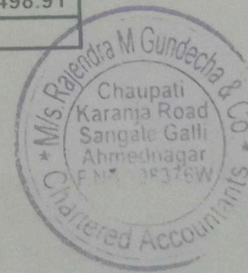
AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

**SCHEDULE C - MISCELLANEOUS EXPENSES**

SR NO	PARTICULARS	AMOUNT
1	Admission Exp	12,950.00
2	Advertisement & Promotion	23,260.00
3	Affiliation & Registration Fees	5,90,950.00
4	Audit Fee	1,23,900.00
5	Bank Commission	11,618.91
6	Campus Development Exp	25,707.00
7	Committee Exp	10,000.00
8	Computer Lab Exp	75,379.00
9	Electricity Exp	4,78,715.00
10	Exam Exp	43,021.00
11	Insurance Exp	15,547.00
12	Internet & Website Charges	1,86,356.00
13	Journals & Magzines	1,09,798.00
14	Miscellaneous Exp	43,967.00
15	NAAC Exp	1,01,147.00
16	Printing and Stationary Exp	1,74,296.00
17	Professional Fees	15,600.00
18	Repairs & Maintenance	7,17,992.00
19	Seminar Exp	90,931.00
20	Sports & Gymkhana Exp	10,894.00
21	Student Cultural Activity	1,97,100.00
22	Training & Placement	1,326.00
23	Travelling Exp	37,642.00
24	Uniform Exp	28,894.00
25	Vanmahotsav Exp	3,216.00
26	Vehicle Exp	1,07,292.00
27	Water Exp	1,68,000.00
	<b>Total</b>	<b>34,05,498.91</b>





AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSTHA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMEDNAGAR

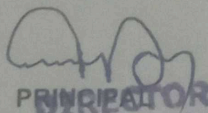
**AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION**

BALANCE SHEET AS ON 31 MARCH 2019

LIABILITIES	AMOUNT	ASSETS	AMOUNT
(1) <u>Loans &amp; Advances</u>		(1) <u>Fixed Assets</u>	
1 Amrutvahini Sanstha	2,58,39,838.85	1 Refer Schedule	53,01,828.00
2 Amrutvahini B Pharmacy	1,79,916.00	(2) <u>Investments</u>	
3 Alumni Association Fund	2,33,000.00	1 Bank Shares	2,500.00
4 Anamat	36,117.00	2 Fixed Deposit	28,78,784.00
5 Caution Money Deposit	86,540.00		28,81,284.00
6 Scholarship	8,96,046.50	(3) <u>Loans &amp; Advances</u>	
7 Scholarship Staff Remunera	1,284.00	1 Personal Advance	6,000.00
8 Security Deposit	3,215.00	2 Exam Grant	45,099.00
9 Pritesh Book Centre	4,110.00	3 Amrutvahini D Pharmacy	10,078.00
10 Sudarshan Saur Shakti Pvt	2,190.00		61,177.00
11 Grant	2,000.00	(4) <u>Closing Balance</u>	
12 Staff Mayat Needhi	540.00	1 Cash	3,711.00
	2,72,84,797.35	2 Amrutvahini Bank	1,32,228.31
(2) <u>Other Liabilities</u>		3 Bank of Maharashtra	1,34,643.00
1 Exam Fee	4,83,109.00	4 Sate Bank of India - Current	14,841.50
2 Water Charges	(60.00)	5 Union Bank of India	23,37,785.70
3 LIC	12,960.00	6 Union Bank of India (Current)	1,82,465.28
	4,96,009.00		28,05,674.79
		(5) <u>Income and Expenditure Account</u>	
		1 Opening Balance	1,69,53,007.65
		2 Less : Surplus for the Year	(2,22,165.09)
			1,67,30,842.56
<b>TOTAL</b>	<b>2,77,80,806.35</b>	<b>TOTAL</b>	<b>2,77,80,806.35</b>

FOR AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION

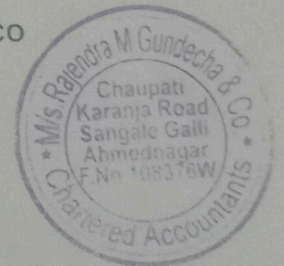
EXAMINED AND FOUND CORRECT  
FOR M/S RAJENDRA M GUNDECHA & CO  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO : 108376W

  
**PROPRIETOR**  
Amrutvahini Institute of Management  
& Business Administration, Sangamner  
PLACE : SANGAMNER



*HR Gundecha*

CA HARSHAL RAJENDRA GUNDECHA  
PARTNER, M.NO. 143877  
CHAUPATI KARANJA ROAD, SANGALE GALLI  
AHMEDNAGAR



DATE : 22 AUGUST 2019

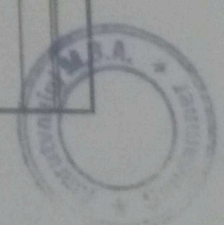
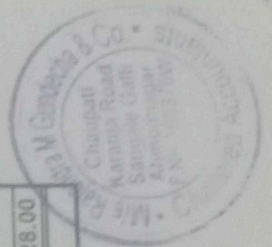


AMRUTVAHINI SHETI & SHIKSHAN VIKAS SANSHTA  
AMRUTNAGAR, TAL - SANGAMNER, DIST - AHMED NAGAR

AMRUTVAHINI INSTITUTE OF MANAGEMENT & BUSINESS ADMINISTRATION

STATEMENT OF FIXED ASSETS AS ON 31 MARCH 2019

S. NO.	ASSETS	OPENING WDV	ADDITION		SALE	TOTAL	DEPRECIATION	CLOSING WDV
			MORE THAN 180 DAYS	LESS THAN 180 DAYS				
1	Computer Lab	7,06,803.00	34,574.00	21,771.00	-	7,63,148.00	1,12,839.00	6,50,309.00
2	Furniture & Dead Stock	21,93,751.00	4,100.00	47,790.00	-	22,45,641.00	2,22,175.00	20,23,466.00
3	Hostel Equipment	82,131.00	-	-	-	82,131.00	8,213.00	73,918.00
4	Labrotaries Equipment	2,72,071.00	-	-	-	2,72,071.00	40,811.00	2,31,260.00
5	Library Book	4,06,149.00	25,448.00	16,440.00	-	4,48,037.00	1,09,954.00	3,38,083.00
6	Gymkhana Equipment	2,64,690.00	-	-	-	2,64,690.00	26,469.00	2,38,221.00
7	Library Equipment	1,89,740.00	-	-	-	1,89,740.00	18,974.00	1,70,766.00
8	Office Equipment	4,95,811.00	54,600.00	2,18,512.00	(1,00,000.00)	6,68,923.00	55,967.00	6,12,956.00
9	Audio Visual Lab	40,977.00	-	-	-	40,977.00	6,147.00	34,830.00
10	Water Pipe Line	50,915.00	-	-	-	50,915.00	5,092.00	45,823.00
11	Solar Power Project	-	4,17,056.00	2,67,306.00	-	6,84,362.00	82,606.00	6,01,756.00
12	Software	3,04,796.00	25,134.00	-	-	3,29,930.00	49,490.00	2,80,440.00
	<b>TOTAL</b>	<b>50,07,834.00</b>	<b>5,60,912.00</b>	<b>5,71,819.00</b>	<b>(1,00,000.00)</b>	<b>60,40,565.00</b>	<b>7,38,737.00</b>	<b>53,01,828.00</b>





# **Amrutvahini Institute of Management and Business Administration, Sangamner**

Approved BY AICTE New Delhi, Permanently Affiliated to Savitribai Phule Pune University &  
NAAC Accredited Institute

## **SELF STUDY REPORT**

### **6.5.2 – INTERNAL AUDIT REPORT LAST FIVE YEAR (2022-23 TO 2018-19)**





# **Internal Audit Report**

**of**

**Amrutvahini Institute of MBA,**

**Amrutnagar, Sangamner**

**For The Period 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022**

**CA Vikas Hase**  
**Chartered Accountant**

6, President Tower, Chandak Circle, Tidke colony, Nashik-2  
Email. mapsvaudit@gmail.com

To,

Chief Executive Officer,  
Amrutvahini Sheti & Shikshan Vikas Sanstha,  
Amrutnagar, Sangamner.

**Sub :** Submission of Internal Audit Report of Amrutvahini Institute of MBA, Sangamner for the period 01/04/2021 to 31/03/2022.


Dear Sir,

With reference to the above subject we are glad to submit before you, Internal Audit Report of Amrutvahini College of MBA, Sangamner for the period 01/04/2021 to 31/03/2022.

Kindly instruct to submit with us the action taken report as early as possible.

With warm regards,

For MAPSV & Associates,  
Chartered Accountants

  
CA Vikas K. Hase  
Partner  
M.No.128414





**Amrutvahini College of MBA, Amrutnagar,  
Tal.-Sangamner, Dist.-Ahmednagar**

**Internal Audit Report for the Period April 2021 to March 2022**

**Major Observation Noticed During the Audit :**

**Opening Balances:**

Opening Balances are not match with Audited Financial statements of last financial year. It is suggested that match the balances with last year audited financial statements.

**Asset:**

**1. Fixed Assets:**

Particulars	Bal as on 01/04/21	Addition during the period	Depreciation charged during the period	Bal as on 31/03/22	Remark
CCTV Equipment	00.00	86188.00	00.00	86188.00	New CCTV purchased in the Month of November and payment made to Mauli green solution.
Laboratory Equipment	177316.00	24800.00	00.00	202116.00	Amount paid to Prakash radio for purchase of new Equipment.
Library Equipment	123378.00	7729.00	00.00	131107.00	Purchase of new Display round Tables in the Month of November.
Library Book A/C	202805.00	1762.00	00.00	204567.00	Addition of Rs. 1762.00 paid to Kahandal C.B. for purchase of books.
Solar Power Project	434769.00	66922.00	00.00	501691.00	Amount of Rs. 66922.00 paid to Prime Enterprises for new purchase of Solar Power Project.
Water Pipe Line	33107.00	53265.00	00.00	86372.00	Amount of Rs. 53625.00 credited to Amrutvahini Sanstha (Trust).
<b>TOTAL</b>	<b>4578867.00</b>	<b>240666.00</b>	<b>00.00</b>	<b>4819533.00</b>	

Depreciation entries are not made in tally data provided for audit.

**2. Investment:-**

Particulars	Opening Balance	Addition During the Year	Deduction During the Year	Closing Balance	Remark
Bank Shares Deposits	2500.00	00.00	00.00	2500.00	Physical copy of share certificate is not made available. The shares is in the name of Amrutvahini college of MBA but as it is not separate legal entity different from its parent body i.e. Amrutvahini Sheti Vikas Sanstha the shares should be in the name of Sanstha.
BOB FD 25294	1458530.00	71264.00	00.00	1529794.00	Interest of Rs. 71264.00 added during the year.
BOB FD25295	949829.00	47027.00	00.00	996856.00	Interest of Rs. 47027.00 added during the year.
Fixed Deposits	525000.00	00.00	00.00	525000.00	The details of Fixed deposit is not provided i.e. Bank name, Rate of interest, FD creation & Maturity date etc. Accrued interest provision is not made.
UBI FD141440	275928.00	17424.00	00.00	293352.00	Interest of Rs. 17424.00 added during the year.
Union 147690	00.00	1517775.00	00.00	1517775.00	New FD made during the year and Bank interest of Rs. 17775.00 added during the year.
Union 147691	00.00	1517775.00	00.00	1517775.00	New FD made during the year and Bank interest of Rs. 17775.00 added during the year.
<b>Total</b>	<b>3211787.00</b>	<b>3171265.00</b>	<b>0.00</b>	<b>6383052.00</b>	

**Comments:**

- It is suggested that while making FD the comparative statement should be prepared for interest rate offered by various Banks so that the FDs will be made at maximum rate of interest.
- TDS deducted by the bank on interest earned by college. As per Income Tax Act income earned by college is exempt being charitable trust. The TDS deducted is required to be claimed as refund in income tax return filed by college.
- It is suggested that college should apply in Form 13 to get the Non Deduction of TDS certificate from Income Tax Department which will be issued to the respected bank by



Income Tax Department. Hence TDS will not be deducted by the respective bank, so that issues of non receipt or short receipt of refund not arise.

- The details of Fixed deposit under the head of investments is not given and also the opening balance is as it is of closing balance i.e. No transactions i.e. addition & deletion took place during the period under Investments. The details should have been provided for appropriate comments.

**2. Prepaid affiliation Fees:-**

Current year prepaid amount of affiliation fees is Rs. 40000.00 and affiliation charges for the year 2021-22 are paid to SPPU Pune.

**3. Prepaid Journal:-**

Current year Prepaid amount is Rs. 73327.00 for Journal and magazines for 9 Months is paid to G.G. Books & Periodicals.

**4. Prepaid Insurance:-**

Current year prepaid amount of insurance is Rs. 25080.00 and rest amount booked during the current year.

**5. Personal Advances:-**

Advance amount of Rs. 5000.00 paid to Nair Nitesh Manohar in Cash for Freshers Day. It is suggested to close the advance at earliest or within maximum 15 days.

**6. Bank Accounts :-**

As we have checked the bank ledger, bank statement & reconciliation statement the details discrepancy we have found which is as follows:

**Bank Balances as on 31<sup>st</sup> March 2022:-**

<b>Bank A/c Name</b>	<b>Balance as per books As on 31/03/2022</b>	<b>Remarks</b>
Amrutvahini Bank (Saving A/c 52875)	222966.11	-
Bank Of Maharashtra	348102.00	-
Union Bank Of India A/c	439663.74	During the year 2020-21 the average balance maintained in the account was of Rs.1965483.36. As it is current account we didn't get any interest on the same. It is suggested to make FDs at least for short duration depending

		upon requirements of funds.
Union Bank Of India A/c – Current A/c	537604.88	-
<b>Grand Total</b>	<b>1548336.73</b>	

#### 7. Cash In Hand :

A) As per our observation & information received from account section **cash retention limit** is not fixed. It is suggested that such limit should be fixed & maintained accordingly.

#### B) Some suggestions regarding cash :

1. Appropriate authority should verify physical cash balance at regular interval.
2. Shifting of Duties on regular basis should be made for better internal control at each section.
3. Decoy money concept should be followed.  
(i.e Denomination of some selected Notes, should be kept in other place and such notes should be permanently kept in custody where regularly cash is kept at Engineering Collage for the purpose of identification of notes in case of any theft)
4. Cash Insurance should be taken.

#### Liabilities:

##### 1. Deposits Liabilities:

##### a. Security Deposits:

Particulars	Op Bal as on 01/04/2021	Addition during period	Deduction during period	Closing bal as on 31/03/2022	Remark
Security Deposits	3215.00	00.00	00.00	3215.00	The amount is shown as payable. It is suggested to clear the payments as earliest.
Allumni Association Fund	233000.00	00.00	0.00	233000.00	The amount is shown as payable. Rules to be framed for utilisation of the fund. Corresponding investment of the fund should be made.
Amrutvahini Sanstha	29819833.85	22089.00	765536.00	30563280.65	The Balance payable to Amrutvahini sanstha at end of the year is Rs. 30563280.00.



HRA(Sugar Factory)	6240.00	13104.00	7488.00	624.00	The amount is shown as payable. It is suggested to clear the payments as earliest.
Scholarship A/C	675091.00	10558546.75	10558546.75	675091.00	The amount is shown as payable. The list should be prepared & clear the payments as earliest.
Staff Mayat Nidhi	540.00	00.00	00.00	540.00	The amount is shown as payable. Rules to be framed for utilisation of the fund. Corresponding investment of the fund should be made. If this scheme is inoperative now the balance should be transferred to reserve account.
Caution Money Deposits	86540.00	00.00	00.00	86540.00	The amount is shown as payable. It is suggested to clear the payments as earliest.

**E. Current Liabilities:**

Particulars	Opening Balance	DR	CR	Closing Balance	Remark
Bank Loan UBI	00.00	745836.00	683683.00	(62153.00)	The account balance has Debit Balance shown under head Current Liabilities. It is suggested to tally the balance of the ledger with statement of the bank.
Exam Grant Received	710.00	00.00	134184.00	133474.00	Amount received as Exam Grant. No Detailed narration mentioned.
Gratuity Payable	2391193.00	00.00	00.00	2391193.00	No transactions during the year. It

					is suggested to make appropriate provision for payment of gratuity.
Income Tax (Cont. & Sub Contr.)	00.00	575120.00	815892.00	240772.00	Income tax for the month of March.
Salary Payable	4267110.00	6228915.00	7285818.00	5324013.00	This is salary payable to the staff of the college.

## Income & Expenses Account:

### INCOME:

Particulars	Dr.	Cr.	Income up to 31/03/2022	Remark
Bank Interest & Dividend A/c	00.00	315842.00	315842.00	Interest on Saving A/c Amrutvahini Bank & Bank of Maharashtra, FD in Bank of Baroda, Union Bank of India.
Development Fees	00.00	2704742.00	2704742.00	During the period Rs. 2704742.00 received from students as Development Fees.
Other fees	00.00	124789.00	124789.00	Amount of Rs. 124789.00 received in cash and some amount in UBI Current bank A/c.
Miscellaneous Receipt	00.00	1299950.39	1299950.39	Amount of Rs. 1299950.39 collected from student for Miscellaneous purpose as Exam Fees, university charges, Anamat and student insurance policy.
Tuition Fees	00.00	18749279.75	18749279.75	Tuition fees collected from students of Rs. 18749279.75.

### Expenses:-

Particulars	Dr.	Cr.	Expenses up to 31/03/2022	Remark
Admission Process Exp	28093.00	00.00	28093.00	Includes Admission processing expenses for the year as per the sanction.
Advertisement Exp	92760.00	00.00	92760.00	Amount paid to Sanstha should be debited to sanstha for PF



				amount & JV Should be made for Advertisement expenses.
Affiliation Fee	39500.00	00.00	39500.00	Prepaid Affiliation fees reversed and booked for current year.
Audit Exp	161480.00	00.00	161480.00	Audit Fees paid and TDS deducted from the amount.
Bank Commission	12346.35	00.00	12346.35	Amount of Rs. 12346.35 paid towards Bank Commission & Clearing Charges.
Building Development Charge	600000.00	00.00	600000.00	Amount paid for building charges Transferred to Amrutvahini TrustA/c.
Electrical Exp	20484.00	00.00	20484.00	Electrical charges booked under this head against various bills .
Electric Bill Charges	324736.00	00.00	324736.00	Electricity charges paid for the year. No provisions made for the Month of March -22.
Garden Exp	10380.00	00.00	10380.00	Amount paid towards maintenance of garden.
Gratuity Exp	1251690.00	00.00	1251690.00	Amount paid to Amrutvahini Sheti and Shikshan for gratuity.
Guest Lecture Exp	70000.00	00.00	70000.00	Amount of Rs. 70000.00 paid towards conducting seminars should have been booked under one head of committee expense already made or Misc expenditure. The uniformity should continue.
House Keeping Exp	211524.00	00.00	211524.00	It includes cleaning charges. Should be debited to office exp or Misc exp.
Internet Charges	76464.00	00.00	76464.00	Amount is paid to Max-tech for Internet charges.
Journals & Magazine Exp	155632.00	00.00	155632.00	Includes amounts paid GG for Publishing periodicals and gate register purchased.
Learning & Development Exp	19116.00	00.00	19116.00	Amount paid towards learning and development should be booked under head of Misc Expenses.
Office Exp.	43421.00	00.00	43421.00	Office Expenses includes general nature expenses incurred at office. This expense includes local prospectus expenses, office canteen expenses, general printing and stationary work exp, cleaning expenses.
Online Lecture Exp	20180.00	00.00	20180.00	Amount paid for subscription of zoom can be booked under office expenses or other Misc expenses.

Pf Administration Charges	43386.00	00.00	43386.00	It includes amount paid to Amrutvahini Shethi and Sanstha for PF Administration charges.
Printing & Stationary Exp.	82546.00	00.00	82546.00	Amount is paid towards various Printing & Stationery Expenses such as paper for printing, pens, envelopes, notebooks and college ruled paper.
Processing Fee	47500.00	00.00	47500.00	Amount paid toward processing fees.
Provident Fund Employer	609824.00	00.00	609824.00	It includes amount paid to Amrutvahini Shethi and Sanstha for provident fund for the year.
Repairing & Maint. Exp	172711.00	00.00	172711.00	Many entries booked under repairs and maintenance head having no narration should be booked accordingly with proper classification.
Salary & Allowances	18627241.00	00.00	18627241.00	Amount includes salary of current year.
SBT Scholarship Exp.	50000.00	00.00	50000.00	Amount includes scholarship expenses.
Security Exp.	15499.00	00.00	15499.00	Amount paid to national army stores booked under Security exp. Proper narration needs to be Mentioned.
Training & Placement Exp.	159600.00	00.00	159600.00	Amount is paid towards felicitation and lunch of Guest.
Travelling Exp	97388.00	00.00	97388.00	Amount paid towards Travel Expenses.
Vehical Exp	71356.00	00.00	71356.00	Amount paid towards School bus charges.

### **Other Important Observations are as under:-**

1. At the time passing Entries detailed narrations not entered. It is suggested that narration must be given in detail while passing the journal entries. In Many cases narrations as per tally & voucher are different.
2. Bank's
  - 1) Kindly made Bank Reconciliation on Monthly Basis.
3. Cash payment in excess of Rs.10,000.00 which is disallowed as per Income tax Act.  
**As per section 40A(3) of Income Tax Act** provides that any expenditure incurred in respect of which payment is made in a sum exceeding Rs.10,000.00 in a single day otherwise than by an account payee cheque drawn on Bank or by an account payee bank draft shall not allowed as deduction.
4. TDS on Immovable Property Purchase:

**As per section 194-IA Income tax act, 1961**



(1) Any person, being a transferee, responsible for paying (other than the person referred to in section 194LA) to a resident transferor any sum by way of consideration for transfer of any immovable property (other than agricultural land), shall, at the time of credit of such sum to the account of the transferor or at the time of payment of such sum in cash or by issue of a cheque or draft or by any other mode, whichever is earlier, deduct an amount equal to one per cent of such sum as income-tax thereon..

(2) No deduction under sub-section (1) shall be made where the consideration for the transfer of an immovable property is less than fifty lakh rupees.

(3) The provisions of section 203A shall not apply to a person required to deduct tax in accordance with the provisions of this section.

**General Remark.**

1. For Payments exceeding Rs.5,000.00/- Revenue Stamp should be fix on voucher.
2. TDS Deducted on Payment or Provision whichever is early year.
3. TDS Deducted on bill Amount Excluding GST Amount in Bill.

# **Internal Audit Report**

**of**

**Amrutvahini Institute of MBA,**

**Amrutnagar, Sangamner**

**For The Period 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021**



**CA Vikas Hase**  
**Chartered Accountant**

6, President Tower, Chandak Circle, Tidke colony, Nashik-2  
Email. mapsvaudit@gmail.com

To,

Chief Executive Officer,  
AmrutvahiniSheti&ShikshanVikasSanstha,  
Amrutnagar, Sangamner.

**Sub :** Submission of Internal Audit Report of Amrutvahini Institute of MBA, Sangamner for the period 01/04/2020 to 31/03/2021.

Dear Sir,

With reference to the above subject we are glad to submit before you, Internal Audit Report of Amrutvahini College of MBA, Sangamner for the period 01/04/2020 to 31/03/2021.

With warm regards,

For MAPSV & Associates,  
Chartered Accountants



CA Vikas K. Hase  
Partner  
M.No.128414



**Amrutvahini College of MBA, Amrutnagar,  
Tal.-Sangamner, Dist.-Ahmednagar**

**Internal Audit Report for the Period April 2020 to March 2021**

**Major Observation Noticed During the Audit :**

**Opening Balances:**

Opening Balances are not match with Audited Financial statements of last financial year. It is suggested to match the balances with last year audited financial statements.

**Asset:**

**1. Fixed Assets:**

Particulars	Bal as on 01/04/20	Addition during the period	Depreciation charged during the period	Bal as on 31/03/21	Remark
Computer	1404209.00	149926.00	388534.00	1165601.00	Rs. 149926/- Addition in Computer amount paid to Prabha Info Solution Pvt. Ltd. for Purchase of Computer Equipment.
Audio Visual Lab	29605.00	00.00	4441.00	25164.00	No addition during the year.
Gymkhana Equipments	202488.00	00.00	30373.00	172115.00	No addition during the year.
Lab. Equipment	196571.00	12036.00	31291.00	177316.00	Amount of Rs.12036/- paid to Surendra Traders for purchase of webcam.
Furniture & Deadstock	1764105.00	00.00	264616.00	1499489.00	No addition during the year only depreciation charged during the year.
Software account	247830.49	00.00	61958.00	185872.00	No addition during the year only depreciation charged during the year.
Hostel Equipment	62830.00	00.00	9425.00	53405.00	No addition during the year only depreciation charged during the year.



Solar Power Project.	511493.00	00.00	76724.00	434769.00	No addition during the year only depreciation charged during the year.
Library Books	266607.00	3300.00	67102.00	202805.00	Addition of Rs.3000/- paid to Lokwangmayagriha Pvt. Ltd.And Rs. 300/- in cash to Mansingh Vishnu Patil. Effect of any Books missing or become outdate is not given.
Library Equipment	145151.00	00.00	21773.00	123378.00	No addition during the year only depreciation charged during the year.
Office Equipment	578613.00	16500.00	89267.00	505846.00	Addition of Rs.16500/- RO water purifier capitalized should not be capitalized under head office equipment's as the same is allotted for directors flat. If the same is perquisites it should be directly debited to the Income & Expenditure Account.
Water Pipeline	38950.00	00.00	5843.00	33107.00	No addition during the year only depreciation charged during the year.
<b>Total</b>	<b>5448452.49</b>	<b>181762.00</b>	<b>1051347.00</b>	<b>4578867.00</b>	

## 2. Investment :

Particulars	Opening Balance	Addition During Quarter	Deduction During Quarter	Closing Balance	Remark
Bank Shares Deposits	2500.00	00.00	00.00	2500.00	Physical copy of share certificate is not made available. The shares is in the name of Amrutvahini college of MBA but as it is not separate legal entity different from its parent body i.e. AmrutvahiniShetivavikassanstha the shares should be in the name

					of sanstha.
Fixed Deposit	525000.00	00.00	00.00	525000.00	The details of Fixed deposit is not provided i.e. Bank name, Rate of interest, FD creation & Maturity date etc. Accrued interest provision is not made.
BOB Fixed Deposit 25294	1364005.00	94525.00	00.00	1458530.00	Interest of Rs. 94525.00 added during the year.
BOB Fixed Deposit 25295	888271.00	61558	00.00	949829.00	Interest of 61558.00 added during the year.
UBI FD 141440	259106	16822	00.00	275928.00	Interest of 16822.00 added during the year.
<b>Total</b>	<b>3038882.00</b>	<b>172905.00</b>	<b>0.00</b>	<b>3211787.00</b>	

**Comments:**

- It is suggested that while making FD the comparative statement should be prepared for interest rate offered by various Banks so that the FDs will be made at maximum rate of interest.
- TDS deducted by the bank on interest earned by college. As per Income Tax Act income earned by college is exempt being charitable trust. The TDS deducted is required to be claimed as refund in income tax return filed by college.
- It is suggested that college should apply in Form 13 to get the Non Deduction of TDS certificate from Income Tax Department which will be issued to the respected bank by Income Tax Department. Hence TDS will not be deducted by the respective bank, so that issues of non receipt or short receipt of refund not arise.

**3. Prepaid affiliation Fees:-**

Current year prepaid amount of affiliation fees is Rs. 39500.00. Affiliation charges for 2020-21 are paid to SPPU Pune.

**4. Prepaid Journal :-**

Current year prepaid amount for Journal and magazines for 9 months is paid to G.G. Books & Periodicals.

**5. Bank Accounts:-**

As we have check the bank ledger, bank statement & reconciliation statement. The details discrepancy we have found which is as follows:



**Bank Balances as on 31<sup>st</sup> March 2021:**

<b>Bank A/c Name</b>	<b>Balance as per books As on 31/03/2021</b>	<b>Remarks</b>
Amrutvahini Bank (Saving A/c 52875)	206342.71	-
Bank Of Maharashtra	338691.00	-
SBI Account	0.00	As the account was inoperative Account closed during the year.
Union Bank Of India A/c	2267593.13	During the year 2020-21 the average balance maintained in the account was of Rs.1676638.67. As it is current account we didn't get any interest on the same. It is suggested to make FDs at least for short duration depending upon requirements of funds.
Union Bank Of India A/c – Current A/c	1409080.49	-
<b>Total</b>	<b>4221707.33</b>	

**7. Cash In Hand :-**

A) As per our observation & information received from account section **cash retention limit** is not fixed. It is suggested that such limit should be fixed & maintained accordingly.

B) There is a credit balance of Rs. 676.00 on 1<sup>st</sup> April 2020.

**C) Some suggestions regarding cash :**

1. Appropriate authority should verify physical cash balance at regular interval.
2. Shifting of Duties on regular basis should be made for better internal control at each section.
3. Decoy money concept should be followed.  
(i.e Denomination of some selected Notes, should be kept in other place and such notes should be permanently kept in custody where regularly cash is kept at MBA Collage for the purpose of identification of notes in case of any theft)
4. Cash Insurance should be taken.

**Liabilities:****1. Deposits Liabilities:****a. Security Deposits:**

<b>Particulars</b>	<b>Op Bal as on 01/01/2020</b>	<b>Addition during period</b>	<b>Deduction during period</b>	<b>Closing bal as on 31/03/2021</b>	<b>Remark</b>
Security Deposits	3215.00	00.00	00.00	3215.00	No transactions during the year.
Allumni Association Fund	233000.00	00.00	0.00	233000.00	No transactions during the year.
Amrutvahini Trust (Sanstha)	26296596.85	93763.00	3617000.00	29819833.85	The balance of Amrutvahini Trust (Sanstha) at the end of the year is Rs. 29819833.85. The balance is increased by Rs. 3523237.00 during the year on account of building development charges & Hostel charges payable.
HRA (Sugar Factory)	00.00	00.00	6240.00	6240.00	The amount is shown as payable.
Scholarship A/C	744433.50	133622.00	64279.50	675091.00	As per books of accounts on 22.02.2021 amount of Rs. 133622.00 said as to be transfer to tuition fees account but the corresponding entry not found in tuition fees ledger.
Staff Mayat Nidhi	540.00	00.00	00.00	540.00	No transactions during the year.
Student Insurance Policy	00.00	200.00	49800.00	49600.00	The amount is shown as payable.
Caution Money Deposits	86540.00	00.00	00.00	86540.00	No transactions during the year.
<b>GRAND TOTAL</b>	<b>27364325.35</b>	<b>227385</b>	<b>3737319.5</b>	<b>30874059.85</b>	



**E. Current Liabilities:**

<b>Particulars</b>	<b>Opening Balance</b>	<b>DR</b>	<b>CR</b>	<b>Closing Balance</b>	<b>Remark</b>
Amrutvahini Bank (Loan)	00.00	213335.00	213335.00	00.00	Installments of loans taken by staff from Amrutvahini bank deducted from their salary & paid in their loan account are routed through this account.
Student Anamat	25344.00	463914.61	536503.00	97932.39	The amount is shown as payable.
Exam Fee	758410.00	1112454.00	920658.00	566614.00	The amount is shown as payable.
Exam Grant Received	104294.00	00.00	103584.00	710.00	Exam Exp. grant of year dec-2019 Rs. 103584.00 is received by NEFT. Balance amount having debit balance should be written off in not receivable further.
Gratuity Payable	2391193.00	00.00	00.00	2391193.00	No transactions during the year. It is suggested to make appropriate provision for payment of gratuity.
Higher Edu . Serve Grant.	4000.00	1000.00	00.00	3000.00	The amount is shown as payable.
Income Tax (Cont. & Sub Contr.)	00.00	301.00	417.00	116.00	Payment of TDS should be within

					due date.
LIC	14119.00	169799.00	169980.00	14300.00	Collage deducts L.I.C premium from salary of staff and deposits it on their L.I.C policy.
Salary Payable	00.00	1597196.00	5864306.00	4267110.00	This is salary payable to the staff of the college. During the year salary was not paid on regular basis due to COVID.
Scholarship Payable	454629.00	00.00	00.00	454629.00	No transactions during the year. The list contains name of more than 100 students. It is suggested to pay the scholarship amount of students.

## Income & Expenses Account:

### INCOME:

Particulars	Dr.	Cr.	Income up to 31/03/2021	Remark
Bank Interest & Dividend A/c	00.00	327029.00	327029.00	Interest on Saving A/c Amrutvahini Bank & Bank of Maharashtra, FD in Bank of Baroda, Union Bank of India.
Development Fees	00.00	2124910.00	2124910.00	During the period Rs. 2124910.- received in the name of Development Fees in cash more than Rs.10000/-and also in UBI current bank account.
Miscellaneous Receipt	00.00	716902.00	716902.00	Miscellaneous receipt includes university charges, eligibility



				fees.
Tuition Fees	4000.00	11393500.25	11389500.25	Tuition fees collected from student of Rs. 11393500.25 out of which Rs.4000.00/- refunded due to cancellation.

### Expenses:

Particulars	Dr.	Cr.	Expenses up to 31/03/2021	Remark
Awishkar Exp	3000.00	00.00	3000.00	Includes Remuneration charges of the month September should be under one head instead other head i.e. remuneration exp.
Admission Process Expenses	9150.00	00.00	9150.00	Amount of Rs. 9150.00 paid to Jondhale Nitin Shivaji. In narration details about whether for admission charges or not, not mentioned.
Advertisement Expenses	12264.00	00.00	12264.00	The Amount of Rs. 12264.00 is debited for advertisement expenditure and TDS Deducted.
Affiliation fee	158000.00	00.00	158000.00	Prepaid Affiliation fees reversed and booked for current year.
Audit Fees A/c	154580.00	00.00	154580.00	Audit Fees paid and TDS deducted from the amount.
Allumni meet exp	1700.00	00.00	1700.00	Bill amount is a paid to Shah L. D. for balance sheet preparation of Allumni Association.
Bank Commission & Clearing Charges	9307.63	00.00	9307.63	Amount of Rs. 9307.63 paid towards Bank Commission & Clearing Charges.
Biometric Attendance AMC Charges.	2360.00	00.00	2360.00	Rs. 2360/- paid to Valisha Technologies for maintenance should be under one head of Repairs and maintenance or AMC charges. All expenses related to that should be charged under one head.
Building development charges	3450000.00	00.00	3450000.00	Amount paid for building charges Transferred to Amrutvahini TrustA/c.
Building insurance premium	15547.00	00.00	15547.00	Amount of Rs. 15547.00 paid to Oriental insurance co-operation Ltd for insurance of building.
Committee Expenses	35886.00	00.00	35886.00	Expense amounting of Rs. 35886.00 has been paid in cash for committee expense. The

				amount of cash paid exceeds Rs. 10000.00 per day to single person is not allowed.
Computer Lab Expense	7586.00	00.00	7586.00	Amount of Rs. 7586/- paid to Prabha info solutions for purchase of UPS& other misc. expenses.
Electrical Bill	128264.00	00.00	128264.00	Electricity charges paid for the year. No provisions made for the Month March -21.
Exam expenses	25180	00.00	25180	Includes Exam remuneration paid to Dighe Navnath for viva in the month of October.
Garden Maintenance Expenses	9325.00	00.00	9325.00	Amount is paid towards garden maintenance.
Generator Expenses	14365.00	00.00	14365.00	Amount paid towards Generator Diesel.
Gratuity Expense	1020799.00	00.00	1020799.00	Amount paid to AmrutvahiniSheti and Shikshan for gratuity.
Guest House Expense	1825.00	00.00	1825.00	Amount paid towards lunch expenses of auditor .should be debited to audit expenses.
House keeping Expenses	102487.00	00.00	102487.00	It includes cleaning charges. It should be debited to office exp or Misc exp.Cash paid more than Rs. 10000.00.
Industrial visit expense	3000.00	00.00	3000.00	Amount of Rs. 3000/- paid towards RTO tax for visit.
Internet charges	76464.00	00.00	76464.00	Amount is paid to max-tech for Internet charges.
Misc Expense	456.00	00.00	2595.00	Amounts towards misc expenses.
NAAC Accreditation Expenses A/c	500.00	00.00	500.00	Amount of Rs. 500/- paid to Pawar towards Display board making and Flex Printing.
Journals &Magazine	91344.00	00.00	91344.00	Includes amounts paid GG for Publishing periodicals and Informatics publishing LTD Mumbai and also booked prepaid Expense.
Newspaper and Magazine Exp	5246.00	00.00	5246.00	Amount paid towards Newspaper and magazine Exp.
Office Expenses	16025.39	00.00	16025.39	Office Expenses includes general nature expenses incurred at office. This expenses includes local prospectus expenses, office canteen expenses, general printing and stationary work exp, cleaning expenses
Parent meet Expense	2134.00	00.00	2134.00	Amount paid to NitinSopan for conduct of parent meet exp.
PF Administration	24541.00	00.00	24541.00	Amount paid to Sanstha should



Charges				be debited to sanstha for PF amount & JV Should be made for PF expenses.
Postage Exp	404.00	00.00	404.00	Postage expenses paid which includes postage of the letters and other documents are booked under postage.
Printing & Stationery Exp.	71856.00	00.00	71856.00	Amount is paid towards various Printing & Stationery Expenses such as paper for printing, pens, envelopes, notebooks and college ruled paper.
Professional fees	13500.00	00.00	13500.00	Amount paid towards TDS returns.
Pf Insurance Admini. Fund	21974.00	00.00	21974.00	Amount paid to Sanstha should be debited to sanstha for PF amount & JV Should be made for PF expenses.
Pf Insurance Fund	72.00	00.00	72.00	Amount paid to Sanstha should be debited to sanstha for PF amount & JV Should be made for PF expenses.
Provident Fund Employer	661834.00	00.00	661834.00	It includes amount paid to Amrutvahini Shethi and Sanstha for provident fund deduction for the year. Amount paid to Sanstha should be debited to sanstha for PF amount & JV Should be made for PF expenses.
Remuneration Exp	140961.00	00.00	140961.00	Amount paid towards remuneration .there should be uniformity while creating Heads. It should be debited to appropriate heads.
Repairing & Maint. Exp	44933.00	00.00	44933.00	Repairs and Maintenance expenses paid towards maintaining the ladies washroom, cleaning charges, Tonner refilling. The same should be bifurcated accordingly and debited to respective accounts.
Repair & Maintenance (Garden)	3210.00	00.00	3210.00	The amount is paid to Abhijeet agro services towards insecticide and herbicide. It should have been debited to gardening expenses.
Repairs & Maintenance (Building)	3000.00	00.00	3000.00	Repairing of Director bungalow debited in this head not allowed.
Salary & Allowances	14622561.00	00.00	14622561.00	Amount includes salary of current year.

Sanitization Exp	20770.00	00.00	20770.00	Amount paid towards medical expenses and general stores should be debited to MiscExp head.
Security Exp	10595.00	00.00	10595.00	Amount paid to ADV .of Sinare B.G. Proper classification should be given.
Seminar Exp	76452.00	00.00	76452.00	Amount paid towards conducting seminars.
Software Amc Exp	15819.00	00.00	15819.00	Amount paid towards software Amc charges.
Telephone Bill Exp	10781.00	00.00	10781.00	Amount paid towards Telephone bill Expenses.
Training & Placement Exp.	2431.00	00.00	2431.00	Amount is paid towards felicitation and lunch of Guest.
Travelling Exp	10646.00	00.00	10646.00	Amount is paid towards Travelling Expenses.
Uniform Exp	3700.00	00.00	3700.00	Amount paid towards sewing charges of uniform.
Vehical Exp	57767.00	00.00	57767.00	Amount paid towards School bus charges.
Website Exp	9440.00	00.00	9440.00	Amount paid to RA info solution should have been debited Misc Exp.

**Other Important Observations are as under:-**

1. At the time passing Entries detailed narrations not entered. It is suggested that narration must be given in detail while passing the journal entries. In Many cases narrations as per tally & voucher are different.
2. Kindly make Bank Reconciliation on Monthly Basis.
3. Cash payment in excess of Rs.10, 000.00 which is disallowed as per Income tax Act.  
**As per section 40A(3) of Income Tax Act** provides that any expenditure incurred in respect of which payment is made in a sum exceeding Rs.10,000.00 in a single day otherwise than by an account payee cheque drawn on Bank or by an account payee bank draft shall not allowed as deduction.



4. TDS on Immovable Property Purchase:

**As per section 194-IA Income tax act, 1961**

(1) Any person, being a transferee, responsible for paying (other than the person referred to in section 194LA) to a resident transferor any sum by way of consideration for transfer of any immovable property (other than agricultural land), shall, at the time of credit of such sum to the account of the transferor or at the time of payment of such sum in cash or by issue of a cheque or draft or by any other mode, whichever is earlier, deduct an amount equal to one per cent of such sum as income-tax thereon..

(2) No deduction under sub-section (1) shall be made where the consideration for the transfer of an immovable property is less than fifty lakh rupees.

(3) The provisions of section 203A shall not apply to a person required to deduct tax in accordance with the provisions of this section.

**General Remark.**

1. For Payments exceeding Rs.5,000.00/- Revenue Stamp should be fix on voucher.
2. TDS to be deducted on Payment or Provision whichever is early year.
3. TDS to be deducted on bill Amount Excluding GST Amount mentioned in Bill.



# PRAKASH R. SAHANE & CO.

Chartered Accountants

CA Prakash R. Sahane B.Com, FCA

15, North Block, Murli Shakuntal Complex, College Rd., Sangamner-422605, Dist. -Ahmednagar, Maharashtra. Phone: Office (02425) 222679, Cell, No. 9850264475. e-mail: pr\_sahane@yahoo.com

Ref.No.:- 20/06/2020-21

Date:- / /20

Date : 31.08.2020

To,

The Chief Executive Officer,  
Amrutvahini Shet & Shikshan Vikas Sanstha,  
Sangamner.

Dear Sir,

Subject : Internal Audit for the Year 2019-20.

Reference : Our Appointment Vide Sanstha letter no. Sanstha/Account/2019-20/1165

dt 07.11.2019 (received by us on 18.11.2019)

With reference to the above we have completed the Internal Audit of the following units of your Trust for the period 1.4.2019 to 31.03.2020. Report for the period 1.4.2019 to 31.12.19 has been submitted on 10.03.2020

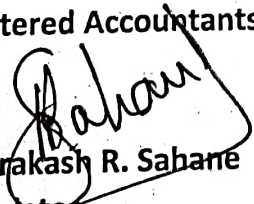
<u>Sr.No.</u>	<u>Name of the Unit</u>
1	Amrutvahini Model School & Junior College
2	Amrutvahini International School
3	Amrutvahini College of B. Pharmacy
4	Amrutvahini College of D. Pharmacy
5	Amrutvahini Institute of M. Pharmacy
6	Amrutvahini Institute of M.B.A.
7	Amrutvahini I.T.I.

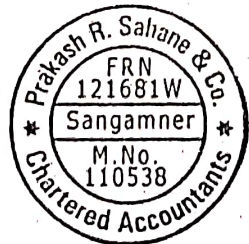
Kindly accept and acknowledge.

Thanking You

Yours faithfully

For Prakash R. Sahane & Co.  
Chartered Accountants

  
CA Prakash R. Sahane  
Proprietor





**Amrutvahini Sheti & Shikshan Vikas Sanstha, Sangamner**  
**Internal Audit Report for the Year 2019-20**  
**( Internal for the period 1.01.2020 - 31.03.2020)**

**I. Introduction**

Internal Audit of the following Units of Amrutvahini Sheti & Shikshan vikas Sanstha, Sangamner was undertaken by us vide our appointment by the Trust vide letter no. Sanstha/ Account/2019-20/1165 dt 07.11.2019 (received by us on 18.11.2019)

<u>Sr. No.</u>	<u>Name of the Unit</u>
1	Amrutvahini Model School & Hostel
2	Amrutvahini junior College
3	Amrutvahini International School
4	Amrutvahini College of B. Pharmacy
5	Amrutvahini College of D. Pharmacy
6	Amrutvahini Institute of M. Pharmacy
7	Amrutvahini I.T.I.

**I. Scope & Coverage**

**Scope :**

The scope of our Audit has not been specifically defined by the management of the Trust. The Audit was undertaken as per the accepted Auditing Guidelines of the Institute of Chartered Accountants of India & General Auditing Principles and practices.

**Coverage :**

Internal Audit was undertaken for the period 1.01.2019 to 31.3.2020 . Verification of accounts upto 31.03.2020 has been completed. Our Audit covered the following aspects

1. Day Book Verification
2. Verification of cash & Bank Balances
3. Verification of Payroll
4. Verification of Investments in Bank Fixed Deposits and other deposits

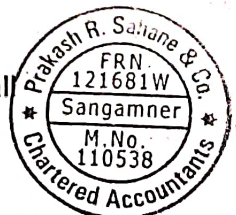
**II. Observations**

Unit-wise details of Irregularities observed are enclosed separately alongwith this report. Observation which require Immediate / corrective action and applicable to all the units are summarised below. In most case minor irregularities have been rectified during the course of our Audit.

**1. Cash Balances :**

1.1 Physical Cash verification of cash balances by responsible officer other than the cashier at frequent intervals is not done. It is observed that sizeable amount is held by the cashiers for a long time.

1.2 The Functions of Cashier and Accountant are handled by the same person in almost all



the units.

1.3 Cash retention limit is not fixed.

1.4 Cash Book is now recorded on daily basis. Daily print-outs of cash book are taken.

## **2. Centralised purchases :**

Major purchases are undertaken by the Centralised purchase department of the Trust. Verification of Purchase records relating to Auditee Units is not done by us.

## **3. Accounting**

3.1 It is observed that Uniform Accounting treatment of the transactions is not followed. For example amount paid to Maintenance staff is booked as Remuneration expenses in some units, whereas in some units it is booked as Misc. Staff expenses. The payment to maintenance staff is made after deduction of profession tax. No provident fund & Income Tax TDS is deducted, it is explained to us that the contractor himself makes the P.F Payments of his employees. If the payments are to contractors, the same should be debited to Repairs & maintenance account and TDS deducted instead of debit to Remuneration account. General Ledger opening Balance as on 01.04.2019 are not updated as per Audited Financial Statements of the previous year.

3.2 In all the Units Accounting is computerised and software used is Tally ERP or earlier versions of Tally. All the accounts are consolidated at the year end for Statutory Audit Purpose. Grouping of Ledgers accounts is not done as per the Format adopted for Statutory Audit purpose. Further, detailed & appropriate narration to each transaction is not recorded.

## **3. Expenditure**

3.1. Expenses are now properly classified into Capital & Revenue expenditure. Especially in the case of Repairs & maintenance, Laboratory expenses , Major repairs to furniture & Buildings. Nursery school material & equipments etc.

3.2 In the case of Travelling expenses Bus Fare tickets are not enclosed.

3.3 Before booking any expenditure the peculiar nature of transaction entered into is not taken into account. For example training expenses are debited to Office expenses. Thus office expenses are on higher side in almost all the units.

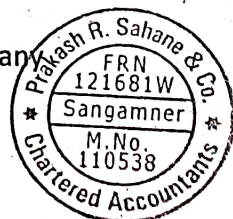
3.5 Revenue stamp for cash payments above Rs. 5000/- is not affixed.

## **4. Fixed Assets**

4.1 Physical Verification of Furniture , Deadstock and stores items is not being undertaken by the management at any point of time.

## **6. Others**

6.1 In case of Major expenditures comments as regards budget & budgeted allocations if any are not placed on the sanction note.





### **III. Suggestions**

#### **1. Cash Balances :**

1.1 Surprise Physical Cash verification should be undertaken at frequent intervals by responsible officer other than the cashier.

1.2 The Functions of Cashier and Accountant should be separated as far as possible.

1.3 Cash retention limit be fixed for all the units.

#### **3. Accounting**

3.1 Uniform Accounting Treatment is required to be followed at all the units.

3.2 Grouping of accounts ledgers as per latest statutory Audit Report be done. Opening Balances need to be updated

#### **3. Expenditure**

3.1 Before booking any expenditure the peculiar nature of transaction entered into should be taken into account.

3.2 Revenue stamp for cash payments above Rs. 5000/- should be affixed.

3.3 Payees Receipt should be obtained in case of payments to creditors

#### **4. Fixed Assets**

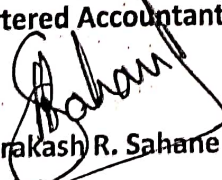
4.1 Physical Verification of Furniture , Deadstock and stores items should be undertaken at least once in a year.

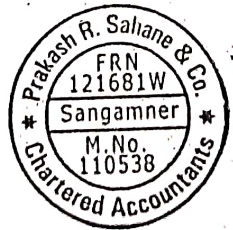
#### **5. Others**

6.2 Budgetary procedures should be followed for the entire units. Copies of Purchased orders issued by Centralised Purchase department should be kept on record in all cases.

We are thankful for the co-operation received from the staff members of the respective units during the course of our Audit.

For Prakash R. Sahane & Co.  
Chartered Accountants

  
CA Prakash R. Sahane  
Proprietor

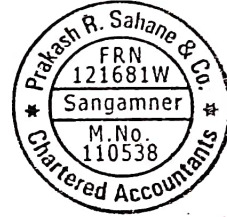


## Amrutvahini Institute of M B A , Amrutnagar

Internal Audit For The Period 1.10.2019 To 31.03.2020

Sr.No.	Date	Head	Name	Amount	Particulars
1	24.10.2019	Elegibility fee		42350/-	Amount paid by cheque but fee challan not kept on record
2	11.11.2019	P.T		5600/-	P.T challan not obtained.

- 1.) Bank Accounts Reconciliation pending.
- 2.) Opening Balance are not updated as per Audited Financial Statements as on 31.3.2019







# PRAKASH R. SAHANE & CO.

Chartered Accountants

CA Prakash R. Sahane B.Com, FCA

15, North Block, Murli Shakuntal Complex, College Rd., Sangamner-422605, Dist. -Ahmednagar, Maharashtra. Phone: Office (02425) 222679, Cell. No. 9850264475. e-mail: pr\_sahane@yahoo.com

Ref.No.:-

Date:- / /20

Date : 15.07.2019

To,  
The Chief Executive Officer,  
Amrutvahini Sheti & Shikshan Vikas Sanstha,  
Amrutnagar, Sangamner

Dear Sir,

Subject : Interenal Audit Report for the half year ending 31.03.2019

Ref : our appointment by the Trust vide letter no. Sanstha/Account/2018-19/254 dt 11.07.2018

Please Find enclosed herewith Internal Audit report for the Period 01.10.2018 To 31.03.2019 of educational Institutions allotted to us for Internal Audit as per above referred appointment

Kindly accept and acknowledge.

Thanking You


Yours faithfully

For Prakash R Sahane & Co.

Chartered Accountants

  
CA Prakash R. Sahane  
Proprietor



*Received*  
  
5/11/19

**Amrutvahini Sheti & Shikshan Vikas Sanstha, Sangamner**  
**Internal Audit Report for the Year 2018-19 ( 1.10.2018-31.03.2019)**

**I. Introduction**

Internal Audit of the following Units of Amrutvahini Sheti & Shikshan vikas Sanstha, Sangamner was undertaken by us vide our appointment by the Trust vide letter no. Sanstha/ Account/2018-19/254 dt 11.07.2018

<u>Sr. No.</u>	<u>Name of the Unit</u>
1	Amrutvahini Model School & Hostel
2	Amrutvahini junior College
3	Amrutvahini International School
4	Amrutvahini College of B. Pharmacy
5	Amrutvahini College of D. Pharmacy
6	Amrutvahini Institute of M. Pharmacy
7	Amrutvahini I.T.I.

**I. Scope & Coverage**

**Scope :**

The scope of our Audit has not been specifically defined by the management of the Trust. The Audit was undertaken as per the accepted Auditing Guidelines of the Institute of Chartered Accountants of India & General Auditing Principles and practices.

**Coverage :**

Internal Audit was undertaken for the period 1.10.2018 to 31.3.2019 . Verification of accounts upto 30.09.2018 has been completed. Our Audit covered the following aspects

1. Day Book Verification
2. Verification of Loans & Advances
3. Verification of cash & Bank Balances
4. Verification of Investments in Bank Fixed Deposits and other deposits
5. Verification of Payroll

**II. Observations**

Unit-wise details of Irregularities observed are enclosed separately alongwith this report. Observation which require Immediate / corrective action and applicable to all the units are summarised below. **In most case minor irregularities have been rectified during the course of our Audit.**

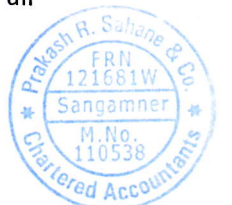
**1. Cash Balances :**

1.1 Physical Cash verification of cash balances by responsible officer other than the cashier at frequent intervals is not done. It is observed that sizeable amount is held by the cashiers for a long time.

1.2 The Functions of Cashier and Accountant are handled by the same person in almost all the units.

1.3 Cash retention limit is not fixed.

1.4 Cash Book is now recorded on daily basis. Daily print-outs of cash book are taken.





## **2. Centralised purchases :**

Major purchases are undertaken by the Centralised purchase department of the Trust. Verification of Purchase records relating to Auditee Units is not done by us.

## **3. Accounting**

**3.1** It is observed that Uniform Accounting treatment of the transactions is not followed. payments to labour contractors should be debited to Repairs & maintenance account and TDS deducted instead of debit to Remuneration account. General Ledger opening Balance as on 01.04.2018 are not updated as per Audited Financial Statements of the previous year.

**3.2** In all the Units Accounting is computerised and software used is Tally ERP or earlier versions of Tally. All the accounts are consolidated at the year end for Statutory Audit Purpose. Grouping of Ledgers accounts is not done as per the Format adopted for Statutory Audit purpose. Further, detailed & appropriate narration to each transaction is not recorded.

## **3. Expenditure**

**3.1.** Expenses are now properly classified into Capital & Revenue expenditure. Especially in the case of Repairs & maintenance, Laboratory expenses , Major repairs to furniture & Buildings. Nursery school material & equipments etc.

**3.2** In the case of Travelling expenses Bus Fare tickets are not enclosed.

**3.3** Before booking any expenditure the peculiar nature of transaction entered into is not taken into account. For example training expenses are debited to Office expenses. Thus office expenses are on higher side in almost all the units.

**3.5** Revenue stamp for cash payments above Rs. 5000/- is not affixed.

**3.6** Cheques deposited in Bank accounts are recorded as cash deposits.

## **4. Fixed Assets**

**4.1** Physical Verification of Furniture , Deadstock and stores items is not being undertaken by the management at any point of time.

## **6. Others**

**6.1** In case of Amrutvahini Model School -Hostel section , compared to previous year, Improvements have been noticed as regards maintenance of stores ledger and stock ledger. minor discrepancies were rectified during the course of our Audit.

**6.2** In case of Major expenditures comments as regards budget & budgeted allocations if any are not placed on the sanction note.

**6.3** Advances /Expenses above Rs.10000/- are paid in cash.

## **III. Suggestions**

### **1. Cash Balances :**

**1.1** Surprise Physical Cash verification should be undertaken at frequent intervals by responsible officer other than the cashier.

**1.2** The Functions of Cashier and Accountant should be separated as far as possible.



1.3 Cash retention limit be fixed for all the units.

**3. Accounting**

3.1 Uniform Accounting Treatment is required to be followed at all the units.

3.2 Grouping of accounts ledgers as per latest statutory Audit Report be done. Opening Balances need to be updated

**3. Expenditure**

3.1 Before booking any expenditure the peculiar nature of transaction entered into should be taken into into account.

3.2 Revenue stamp for cash payments above Rs. 5000/- should be affixed.

3.3 Cheques deposited in Bank accounts should not be recorded as cash deposits.

3.4 Payees Receipt should be obtained in case of payments to creditors

3.5 Payment above Rs.10000/- should be made by Cheque/ transfer only.

**4. Fixed Assets**

4.1 Physical Verification of Furniture , Deadstock and stores items should be undertaken at least once in a year.

**5. Loans and advances**

Care should be taken that personal advances does not remain outstanding for a long time.

**6. Others**

6.2 Budgetary procedures should be followed for the entire units. Copies of Purchased orders issued by Centralised Purchase department should be kept on record in all cases.

We are thankful for the co-operation received from the staff members of the respective units during the course of our Audit.

For Prakash R. Sahane & Co.

Chartered Accountants

  
CA Prakash R. Sahane  
Proprietor





## Amrutvahini Model School, Amrutnagar

Internal Audit For The Period 1.10.2018 To 31.03.2019

Sr.No.	Date	Head	Name	Amount	Particulars
1	01.10.2018	Furniture exp	Shital ply & Hardware	14231/-	Amount paid by cheque but pre sanctional Rs.10000/-
2	17.10.2018	Medical exp	Dr.Nikhil Nawale	5000/-	Amount paid by cash voucher without sing.
3	17.10.2018	Remuneration exp	Asmar Sunita Gokul	2900/-	Amount paid by cash voucher without sing.
4	22.10.2018	Advance account	Gade Dipak shankar	5000/-	Amount paid by cash voucher without sing.
5	23.10.2018	Advance account	Dube Pradip Janardhan	1000/-	Amount paid by cash but advance slip without principal sign(Solve)
6	02.09.2018	Traveling exp	Kadham R.D	175/-	Amount paid by cash but voucher not obtained bill.
7	02.11.2018	Remuniration exp	Dongare Shankar Bhau	9750/-	Amount paid by cash voucher without sing.
8	03.11.2018	Hostel / Mess exp		41040/- 51950/-	Amount paid but voucher supporting bill not obtained.
9	28.11.2018	Building Maintenance		782/- 944/-	Wrongly debited building maintenance instead insurance amount.

## Amrutvahini M PHARMACY COLLEGE, Amrutnagar

Internal Audit For The Period 01.10.2018 To 31.03.2019

Sr.No.	Date	Head	Name	Amount	Particulars
1	06.10.18	Univercity exam remuneration	Susil Patil,Dr.R.N, Deshpande M.M	2520/-	Amount paid by cash without voucher sign.
2	06.10.18	Univercity exam remuneration	Susil Patil,Dr.R.N, Deshpande M.M	2520/-	Amount paid by cash without voucher sign.
3	06.10.18	Univercity exam remuneration	Susil Patil,Dr.R.N, Deshpande M.M	2160/-	Amount paid by cash without voucher sign.
4	01.11.18	Staff Society loan.		39947/-	As per voucher amount list Rs.36947/-.
5	25.01.19	Building Rep.& Maintenance	Shree Pavers & tiles.	10903/-	cash payment above Rs.10000/-
6	27.03.19	Personal advance	Nikam Vikrant K Gaikwad S.S	29416/- 12744/-	Advance amount cash paid (Santha office)

### General points

- 1) Bank Accounts are duly reconciled up to 31.12.2018
- 2) Revenue stamps are not affixed for cash payments above Rs.5000/-





Amrutvahini M B A COLLEGE, Amrutnagar

Internal Audit For The Period 01.10.2019 To 31.03.2019

Remark

- 1.) Opening Balance are not updated as per Audited Financial Statements as on 31.3.2018



Amrutvahini D PHARMACY COLLEGE, Amrutnagar

Internal Audit For The Period 01.10.2018 To 31.03.2019

Sr.No.	Date	Head	Name	Amount	Particulars
1	07/02/19	Personal advance	Deshmukh B.S	12100/-	Amount cash paid (Santha office).Cash payment above Rs.10000/-
2	11/03/19	Misc. staff remuneration.	Hande Arjun.B	12100/-	Amount cash paid . Cash payment above Rs.10000/-

General point

- 1.) Revenue stamps are not affixed for cash payments above Rs.5000/-
- 2.) Bank Accounts are duly reconciled up to 31.03.2019



## Amrutvahini B PHARMACY COLLEGE, Amrutnagar

Internal Audit For The Period 1.10.2018 To 31.03.2019

Sr.No.	Date	Head	Name	Amount	Particulars
1	06.10.18	LIC		23469/-	Amount paid by cheque receipt not obtained.
2	17.10.18	Telephone exp		1627/-	Amount paid by cash receipt not obtained.
3	31.10.18	Remuniration exp	Dr.V.S.More	6000/-	Amount paid by cash but voucher without sign. (visitor remuneration)
4	03.11.18	Hostel exp		300/-	Amount cash paid without I principal sanctional.
5	08.12.18	P.T		11200/-	Amount paid by cheque but receipt not obtained.
6	01.01.19	Personal advance	Khole R.T	7000/-	Amount cash paid without I principal sanctional.
7	05.01.19	Personal advance	Thorat Rahul P	40000/-	Amount cash paid for NSS exp.
8	10.01.19	PCI fee	Sayyad S.F	10000/-	PCI fee cash paid receipt not obtained.
9	23.01.19	Personal advance	Velis H.E	32000/-	Amount cash paid for staff dress exp receipt not obtained.
10	24.01.19	Visitor remuneration exp	D.S.Chumbhale	15500/-	Amount cash paid for visitor remuneration.
11	30.01.19	TDS (party)	Ravindra agency	24383/-	Amount cash paid pay TDS receipt not obtained.
12	06.02.19	Personal advance	Mulhe Subhas D	15000/-	Advance amount cash paid.
13	20.02.19	Remuniration exp	Dr. D.S.Chumbhale	12500/-	Remuniration amount cash paid.
14	20.02.19	Personal advance	Salunke K.S	10000/-	Amount cash paid for NBA committee.
15	20.02.19	Personal advance	Salunke K.S	50000/-	Amount cash paid for NBA committee exp.
16	26.02.19	Exam paper exp	Gorde Nilesh	10845/-	Amount cash paid.
17	28.02.19	Personal Advance	Godeshwar B.C	50000/-	Amount cash paid for NBA committee exp.
18	18.03.19	Personal	Velis H.E	21700/-	Amount cash paid for







# PRAKASH R. SAHANE & CO.

Chartered Accountants

CA Prakash R. Sahane B.Com, FCA

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Ref.No.:- 141/2018-19

Date:- / /20

Date : 15.01.2019

To,  
The Chief Executive Officer,  
Amrutvahini Sheti & Shikshan Vikas Sanstha,  
Amrutnagar, Sangamner

Dear Sir,

Subject : Interenal Audit Report for the half year ending 30.09.2018

Ref : our appointment by the Trust vide letter no. Sanstha/Account/2018-19/254 dt 11.07.2018

Please Find enclosed herewith Internal Audit report for the Period 01.04.2018 To 30.09.2018 of educational Institutions alloted to us for Internal Audit as per above referred appointment

Kindly accept and acknowledge.

Thanking You

Yours faithfully

For Prakash R Sahane & Co.  
Chartered Accountants

CA Prakash R. Sahane  
Proprieter



Received  
22/1/19

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**Amrutvahini Sheti & Shikshan Vikas Sanstha, Sangamner**  
**Internal Audit Report for the Year 2018-19 ( 1.4.2018-30.09.2018)**

**I. Introduction**

Internal Audit of the following Units of Amrutvahini Sheti & Shikshan vikas Sanstha, Sangamner was undertaken by us vide our appointment by the Trust vide letter no. Sanstha/ Account/2018-19/254 dt 11.07.2018

<b><u>Sr. No.</u></b>	<b><u>Name of the Unit</u></b>
1	Amrutvahini Model School & Hostel
2	Amrutvahini junior College
3	Amrutvahini International School
4	Amrutvahini College of B. Pharmacy
5	Amrutvahini College of D. Pharmacy
6	Amrutvahini Institute of M. Pharmacy
7	Amrutvahini I.T.I.

**I. Scope & Coverage**

**Scope :**

The scope of our Audit has not been specifically defined by the management of the Trust. The Audit was undertaken as per the accepted Auditing Guidelines of the Institute of Chartered Accountants of India & General Auditing Principles and practices.

**Coverage :**

Internal Audit was undertaken for the period 1.04.2018 to 30.9.2018 . Verification of accounts upto 30.09.2018 has been completed. Our Audit covered the following aspects

1. Day Book Verification
2. Verification of Loans & Advances
3. Verification of cash & Bank Balances
4. Verification of Investments in Bank Fixed Deposits and other deposits
5. Verification of Payroll

**II. Observations**

Unit-wise details of Irregularities observed are enclosed separately alongwith this report. Observation which require Immediate / corrective action and applicable to all the units are summarised below. **In most case minor irregularities have been rectified during the course of our Audit.**

**1. Cash Balances :**

- 1.1 Physical Cash verification of cash balances by responsible officer other than the cashier at frequent intervals is not done. It is observed that sizeable amount is held by the cashiers for a long time.
- 1.2 The Functions of Cashier and Accountant are handled by the same person in almost all the units.
- 1.3 Cash retention limit is not fixed.
- 1.4 Cash Book is now recorded on daily basis. Daily print-outs of cash book are taken.



## **2. Centralised purchases :**

Major purchases are undertaken by the Centralised purchase department of the Trust. Verification of Purchase records relating to Auditee Units is not done by us.

## **3. Accounting**

**3.1** It is observed that Uniform Accounting treatment of the transactions is not followed. For example amount paid to Maintenance staff is booked as Remuneration expenses in some units, whereas in some units it is booked as Misc. Staff expenses. The payment to maintenance staff is made after deduction of profession tax. No provident fund & Income Tax TDS is deducted, it is explained to us that the contractor himself makes the P.F Payments of his employees. If the payments are to contractors, the same should be debited to Repairs & maintenance account and TDS deducted instead of debit to Remuneration account. General Ledger opening Balance as on 01.04.2018 are not updated as per Audited Financial Statements of the previous year.

**3.2** In all the Units Accounting is computerised and software used is Tally ERP or earlier versions of Tally. All the accounts are consolidated at the year end for Statutory Audit Purpose. Grouping of Ledgers accounts is not done as per the Format adopted for Statutory Audit purpose. Further, detailed & appropriate narration to each transaction is not recorded.

## **3. Expenditure**

**3.1.** Expenses are now properly classified into Capital & Revenue expenditure. Especially in the case of Repairs & maintenance, Laboratory expenses , Major repairs to furniture & Buildings. Nursery school material & equipments etc.

**3.2** In the case of Travelling expenses Bus Fare tickets are not enclosed.

**3.3** Before booking any expenditure the peculiar nature of transaction entered into is not taken into account. For example training expenses are debited to Office expenses. Thus office expenses are on higher side in almost all the units.

**3.5** Revenue stamp for cash payments above Rs. 5000/- is not affixed.

**3.6** Cheques deposited in Bank accounts are recorded as cash deposits.

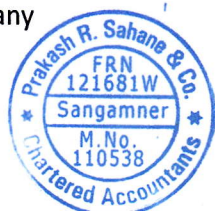
## **4. Fixed Assets**

**4.1** Physical Verification of Furniture , Deadstock and stores items is not being undertaken by the management at any point of time.

## **6. Others**

**6.1** In case of Amrutvahini Model School -Hostel section , compared to previous year, Improvements have been noticed as regards maintenance of stores ledger and stock ledger. minor discrepancies were rectified during the course of our Audit.

**6.2** In case of Major expenditures comments as regards budget & budgeted allocations if any are not placed on the sanction note.





### **III. Suggestions**

#### **1. Cash Balances :**

**1.1** Surprise Physical Cash verification should be undertaken at frequent intervals by responsible officer other than the cashier.

**1.2** The Functions of Cashier and Accountant should be separated as far as possible.

**1.3** Cash retention limit be fixed for all the units.

#### **3. Accounting**

**3.1** Uniform Accounting Treatment is required to be followed at all the units.

**3.2** Grouping of accounts ledgers as per latest statutory Audit Report be done. Opening Balances need to be updated

#### **3. Expenditure**

**3.1** Before booking any expenditure the peculiar nature of transaction entered into should be taken into into account.

**3.2** Revenue stamp for cash payments above Rs. 5000/- should be affixed.

**3.3** Cheques deposited in Bank accounts should not be recorded as cash deposits.

**3.4** Payees Receipt should be obtained in case of payments to creditors

#### **4. Fixed Assets**

**4.1** Physical Verification of Furniture , Deadstock and stores items should be undertaken at least once in a year.

#### **5. Loans and advances**

Care should be taken that personal advances does not remain outstanding for a long time.

#### **6. Others**

**6.2** Budgetory procedures should be followed for the entire units. Copies of Purchased orders issued by Centralised Purchase department should be kept on record in all cases.

We are thankful for the co-operation received from the staff members of the respective units during the course of our Audit.

**For Prakash R. Sahane & Co.  
Chartered Accountants**

**CA Prakash R. Sahane  
Proprietor**



## Amrutvahini ITI COLLEGE, Amrutnagar

Internal Audit For The Period 1.4.2018 To 30.9.2018

Sr.No.	Date	Head	Name	Amount	Particulars
1	23.4.2018	Office exp	Aniket trading co	4838/-	Pre sanction for Rs 2700/- only

- 1) Bank Accounts are duly reconciled up to 30.09.2018
- 2) Opening Balance are not updated as per Audited Financial Statements as on 31.3.2018



## Amrutvahini International School, Amrutnagar

### Internal Audit For The Period 1.4.2018 To 30.9.2018

Sr.No.	Date	Head	Name	Amount	Particulars
1	18.6.2018	Vehical passing Expenses	Pawar flex printing	12500/-	Amount paid by cash to Pawar flex printing Rs 4000/- .bill is not dated
2	22.6.2018	Gardan Expenses	M/s Nitin Krushi Seva Kendra	2000/-	Receipt of Goods not noted in Store ledger
3	30.6.2018			27740/-	Voucher no 205 is not found
4	1.8.2018	Gardan Expenses	Mr Kadlag Bapusaheb Dnyaneshwar	9140/-	Receipt of Goods not noted in Store ledger

- 1) Personal advance of Rs.10000/- paid on 5.6.2018 paid to Mr Avinash Deshmukh is and Rs. 4736/- paid to Wakchaure Suresh is long outstanding.
- 2) Bank Accounts are duly reconciled up to 30.09.2018
- 3) Opening Balance are not updated as per Audited Financial Statements as on 31.3.2018





## Amrutvahini B PHARMACY COLLEGE, Amrutnagar

Internal Audit For The Period 1.4.2018 To 30.9.2018

Sr.No.	Date	Head	Name	Amount	Particulars
1	12.4.2018	Receipt		48058/-	Day book amt is Rs 48058/- Daily collection report amt is Rs 49058/-(Rs 1000/- Difference)
2	18.4.2018	Contra	Union Bank of India	13075/-	Bank passbook amount Rs 13015/- (entry corrected on 21.5.2018)
3	19.4.2018	Advance	Gunjal S D	4000/-	Payees signature not obtained ( Correced)
4	20.4.2018	Telephone Bill exp		4989/-	Telephone Bill amount wrongly recorded as Rs 4989/-instead of Rs 4959/-
5	2.7.2018	Solar system expenses	Aniket Trading company	8754/-	Bill for Rs 8560/- only. Entry made for Rs 8754/- (Rs 194/- extra paid)
6	11.8.2018	Printing & stationery exp	Surendra Traders	20093/-	Purchase order is for 80 ream . Material supplied is 130 ream
7	5.9.2018	Printing & stationery exp	Kamgar sahakari mudranalaya	25488/-	Pre sanction for Rs 20000/- only
8	6.9.2018	Remuneration exp	Gunjal Mayur Balasaheb	6200/-	Amount paid by cash .payees signature not obtained

### General points

- 1) Bank Accounts are duly reconciled up to 30.09.2018
- 2) Revenue stamps are not affixed for cash payments above Rs.5000/-
- 3) Opening Balance are not updated as per Audited Financial Statements as on 31.3.2018



Amrutvahini D PHARMACY COLLEGE, Amrutnagar

Internal Audit For The Period 1.4.2018 To 30.9.2018

Sr.No.	Date	Head	Name	Amount	Particulars
1	31/08/2018	Staff insurance		11000/-	Amount recoverd Rs.10500/- only.

General point

- 1.) Revenue stamps are not affixed for cash payments above Rs.5000/-
- 2.) Bank Accounts are duly reconciled up to 30.09.2018
- 3.) Opening Balance are not updated as per Audited Financial Statements as on  
31.3.2018



## Amrutvahini M B A COLLEGE, Amrutnagar

### Internal Audit For The Period 1.4.2018 To 30.9.2018

Sr.No.	Date	Head	Name	Amount	Particulars
1	11.5.2018	Repairing & maintenance	Pawar Rushikesh	2850/-	Amount Wrongly Debited to Repairing & maintenance exp Instead of Remuneration Exp
2	14.7.2018	Audit Exp	Prakash R Sahane & co.	23600/-	T D S wrongly deducted Rs 2360/- Instead of Rs 2000/-
3	2.8.2018	Vehical Exp	More Ramesh Rambhau	1968/-	Payees signature not obtained
4	1.9.2018	Repairing & maintenance		8550/-	Amount Wrongly Debited to Repairing & maintenance exp Instead of Remuneration Exp

- 1.) Bank Accounts are duly reconciled up to 30.09.2018
- 2.) Opening Balance are not updated as per Audited Financial Statements as on 31.3.2018





## Amrutvahini Model School, Amrutnagar

Internal Audit For The Period 1.4.2018 To 30.9.2018

Sr.No.	Date	Head	Name	Amount	Particulars
1	2.5.2018	Building Maintenance and Repairs	M/s Saikrishna colour center	13395/-	Amount paid by cheque receipt not obtained
2	8.6.2018	Electrical Expenses	Venktesh Agency	14219/-	Purchase Order issued for supply of Crompton 250mm Briskair fans @ Rs 1200/-per unit. Material supplied Billed @ Rs 1300/-per unit
3	10.7.2018	T. D. S	Shaikh Kausar Galib	206/-	TDS deducted Rs 208/- recorded as Rs 206/- (entry rectified on date 31.8.2018)
4	28.8.2018	Advance	Raut Anita Ketan	1400/-	Sanction not obtained
5	12.9.2018	Travelling Expenses	Kadam Ravindra Dagadu	550/-	Toll Charges paid by cash. Supporting bills not obtained

- 1.) Bank Accounts are duly reconciled up to 30.09.2018
- 2.) Opening Balance are not updated as per Audited Financial Statements as on 31.3.2018

