

6.4.1

Institution conducts internal and external financial audits regularly

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6.4.1 Institution conducts internal and external financial audits regularly

Response:

The Institution has established a mechanism for conducting internal and external audits on the financial transactions every year to ensure financial compliance. Internal audit is conducted half yearly by the internal financial committee of the institution. The committee thoroughly verifies the income and expenditure details and the compliance report of internal audit is submitted to the management of the institution through principal. External audit is conducted once in every year by an external agency.

The mechanisms used to monitor effective and efficient use of financial resources are as below:

- Before the commencement of every financial year, principal submits a proposal on budget allocation, by considering the recommendations made by the heads of all the departments, to the management.
- College budget includes recurring expenses such as salary, electricity, internet charges, maintenance cost, stationery, other consumable charges etc., and non – recurring expenses like lab equipment purchases, furniture and other development expenses.
- The expenses will be monitored by the accounts department as per the budget allocated by the management.
- The depreciation costs of various things purchased in the preceding years are also worked out.

Process of the internal audit:

All vouchers are audited by an internal financial committee on half yearly basis. The expenses incurred under different heads are thoroughly checked by verifying the bills and vouchers. If any discrepancy is found, the same is brought to the notice of the principal. The same process is being followed for the last five years.



Process of the external audit:

The accounts of the college are audited by chartered accountant regularly as per the government rules. The auditor ensures that all payments are duly authorized after the audit, the report is sent to the management for review. Any queries, in the process of audit would be attended immediately along with the supporting documents within the prescribed time limits. The institution did not come across with any major audit objection during the preceding years. All these mechanisms exhibit the transparency being maintained in financial matters and adherence to financial discipline to avoid defalcation of funds or properties of the institution at all levels. The audited statement is duly signed by the authorities of the management and chartered accountant.


Principal

Jaarandeep Shekhark Sanetha's
Arts, Commerce & Science College, Govelli,
Goveli, Tal. Kalyan, Dist. Thane - 421 301.



**Jeevandeep Saikshnik Sanstha Poi's
Arts, Commerce and Science college, Goveli
Tal – Kalyan, Dist – Thane**

**Budget statement
For the Academic Year 2016-17**

| Estimated Receipts | | Estimated Payments | |
|--------------------------|-----------------|-------------------------------|-----------------|
| DIRECT INCOME | Amount | DIRECT EXPENSES | Amount |
| Admission online fee | 100000 | Salary and remuneration | 9200000 |
| Admission processing fee | 350000 | P.F. payment | 80000 |
| Alumni association fee | 50000 | Infrastructure Augmentation | 1800000 |
| Bonafide fee | 10000 | University payment | 3400000 |
| Tution fee | 9800000 | Books and periodicals | 525000 |
| Breakage fee | 20000 | Exam expenses | 630000 |
| Caution money | 15000 | INDIRECT EXPENSES | 95000 |
| Computer practical fee | 70000 | Admission cancellation | 69000 |
| Development fee | 100000 | Advertising expenses | 75000 |
| Scholarship form fee | 30000 | Bank interest and charges | 95000 |
| Enrollment fee | 20000 | Electricity bill | 175000 |
| E-suvidha fee | 89000 | Functions and programmes | 100000 |
| Examination fee | 3500000 | Internet charges | 115000 |
| Exam form fee | 32000 | Lab expenses | 415000 |
| Admission form fee | 375000 | NSS expenses | 420000 |
| Group insurance fee | 60000 | Office expenses | 45000 |
| Gymkhana fee | 74000 | Postage and courier | 900000 |
| ID card fee | 90000 | Repair and maintenance | 475000 |
| Industrial visit fee | 50000 | Seminar, workshop, conference | 300000 |
| Laboratory fee | 70000 | Sports expenses | 130000 |
| Library deposit fee | 80000 | Staff welfare | 123000 |
| Magzine fee | 40000 | Printing and stationary | 83000 |
| Project fee | 132000 | Tea and snacks | 69000 |
| Registration fee | 162000 | Telephone expenses | 69000 |
| Student's welfare fee | 132000 | Transport and travelling | 430000 |
| V.C. fee | 50000 | Uniform | 120000 |
| INDIRECT INCOME | | Miscellaneous expenses | 60000 |
| Exam grant | 40000 | Research expenses | 160000 |
| Bank interest | 98000 | | |
| NSS grant | 92000 | | |
| Scrap | 31000 | | |
| Sports receipts | 12000 | | |
| Deficit from trust | 4432000 | | |
| | 24569000 | | 24569000 |

(Handwritten Signature)

Principal

**Jeevandeep Saikshnik Sanstha's
Arts, Commerce & Science College, Goveli,
Goveli, Tal. Kalyan, Dist. Thane - 421 301.**



**Jeevandeep Saikshnik Sanstha Poi's
Arts, Commerce and Science college, Goveli
Tal – Kalyan, Dist – Thane**

**Budget statement
For the Academic Year 2017-18**

| Estimated Receipts | | Estimated Payments | |
|--------------------------|-----------------|-------------------------------|-----------------|
| DIRECT INCOME | Amount | DIRECT EXPENSES | Amount |
| Admission online fee | 90,000 | Salary and remuneration | 1,20,00,000 |
| Admission processing fee | 5,00,000 | P.F. payment | 1,00,000 |
| Alumni association fee | 50,000 | Infrastructure Augmentation | 20,00,000 |
| Bonafide fee | 5,000 | University payment | 35,00,000 |
| Tuition fee | 1,20,00,000 | Books and periodicals | 8,00,000 |
| Breakage fee | 15,000 | Exam expenses | 3,00,000 |
| Caution money | 10,000 | INDIRECT EXPENSES | |
| Computer practical fee | 60,000 | Admission cancellation | 80,000 |
| Development fee | 1,50,000 | Advertising expenses | 65,000 |
| Scholarship form fee | 25,000 | Bank interest and charges | 70,000 |
| Enrollment fee | 15,000 | Electricity bill | 95,000 |
| E-suidha fee | 1,25,000 | Functions and programmes | 2,50,000 |
| Examination fee | 35,00,000 | Internet charges | 90,000 |
| Exam form fee | 25,000 | Lab expenses | 2,50,000 |
| Admission form fee | 3,00,000 | NSS expenses | 95,000 |
| Group insurance fee | 1,00,000 | Office expenses | 3,00,000 |
| Gymkhana fee | 1,00,000 | Postage and courier | 40,000 |
| ID card fee | 2,50,000 | Repair and maintenance | 10,00,000 |
| Industrial visit fee | 1,50,000 | Seminar, workshop, conference | 5,00,000 |
| Laboratory fee | 4,00,000 | Sports expenses | 3,50,000 |
| Library deposit fee | 3,50,000 | Staff welfare | 2,00,000 |
| Magzine fee | 40,000 | Printing and stationary | 10,00,000 |
| Project fee | 1,25,000 | Tea and snacks | 80,000 |
| Registration fee | 1,50,000 | Telephone expenses | 60,000 |
| Student's welfare fee | 1,25,000 | Transport and travelling | 4,00,000 |
| V.C. fee | 50,000 | Uniform | 50,000 |
| INDIRECT INCOME | | Miscellaneous expenses | 7,00,000 |
| Exam grant | 40,000 | Research expenses | 110000 |
| Bank interest | 90,000 | | |
| NSS grant | 95,000 | | |
| Scrap | 20,000 | | |
| Sports receipts | 10000 | | |
| Deficit from trust | 52,90,000 | | |
| | 24125000 | | 24125000 |

[Signature]
Principal


Jeevandeep Saikshnik Sanstha's
Arts, Commerce & Science College, Goveli,
Goveli, Tal. Kalyan, Dist. Thane - 421 301.



Jeevandeep Saikshnik Sanstha Poi's
Arts, Commerce and Science college, Goveli
Tal – Kalyan, Dist – Thane

Budget statement
For the Academic Year 2018-19

| Estimated Receipts | | Estimated Payments | |
|--------------------------|----------------|-------------------------------|----------------|
| DIRECT INCOME | Amount | DIRECT EXPENSES | Amount |
| Admission online fee | 1,50,000 | Salary and remuneration | 1,44,00,000 |
| Admission processing fee | 7,00,000 | P.F. payment | 1,80,000 |
| Alumni association fee | 50,000 | Infrastructure Augmentation | 21,00,000 |
| Bonafide fee | 5,000 | University payment | 65,00,000 |
| Tution fee | 20,00,000 | Books and periodicals | 8,00,000 |
| Breakage fee | 25,000 | Exam expenses | 5,00,000 |
| Caution money | 10,000 | INDIRECT EXPENSES | |
| Computer practical fee | 60,000 | Admission cancellation | 1,40,000 |
| Development fee | 1,50,000 | Advertising expenses | 1,65,000 |
| Scholarship form fee | 35,000 | Bank interest and charges | 70,000 |
| Enrollment fee | 15,000 | Electricity bill | 95,000 |
| E-suvidha fee | 1,25,000 | Functions and programmes | 3,10,000 |
| Examination fee | 65,00,000 | Internet charges | 90,000 |
| Exam form fee | 25,000 | Lab expenses | 3,50,000 |
| Admission form fee | 4,50,000 | NSS expenses | 95,000 |
| Group insurance fee | 1,00,000 | Office expenses | 3,00,000 |
| Gymkhana fee | 1,00,000 | Postage and courier | 40,000 |
| ID card fee | 2,50,000 | Repair and maintenance | 10,00,000 |
| Industrial visit fee | 1,50,000 | Seminar, workshop, conference | 6,00,000 |
| Laboratory fee | 4,00,000 | Sports expenses | 5,50,000 |
| Library deposit fee | 3,50,000 | Staff welfare | 6,00,000 |
| Magzine fee | 40,000 | Printing and stationary | 11,00,000 |
| Project fee | 1,25,000 | Tea and snacks | 70,000 |
| Registration fee | 1,50,000 | Telephone expenses | 70,000 |
| Student's welfare fee | 1,25,000 | Transport and travelling | 3,00,000 |
| V.C. fee | 50,000 | Uniform | 50,000 |
| INDIRECT INCOME | | Miscellaneous expenses | 10,00,000 |
| Exam grant | 40,000 | Research expenses | 250000 |
| Bank interest | 90,000 | | |
| NSS grant | 95,000 | | |
| Scrap | 50,000 | | |
| Sports receipts | 10000 | | |
| Deficit from trust | 10,80,000 | | |
| | 3150000 | | 3150000 |



Principal
Jeevandeep Saikshnik Sanstha's
Arts, Commerce & Science College, Goveli,
Tal - Kalyan, Dist. Thane - 421 301.



**Jeevandeep Saikshnik Sanstha Poi's
Arts, Commerce and Science college, Goveli
Tal – Kalyan, Dist – Thane**

**Budget statement
For the Academic Year 2019-20**

| Estimated Receipts | | Estimated Payments | |
|--------------------------|-----------------|-------------------------------|-----------------|
| DIRECT INCOME | Amount | DIRECT EXPENSES | Amount |
| Admission online fee | 2000000 | Salary and remuneration | 15000000 |
| Admission processing fee | 700000 | P.F. payment | 600000 |
| Alumni association fee | 100000 | Infrastructure augmentation | 2500000 |
| Bonafide fee | 50000 | University payment | 7500000 |
| Computer Fees | 450000 | Books and periodicals | 1000000 |
| Development fee | 250000 | Exam expenses | 800000 |
| Disaster Relief fund | 50000 | INDIRECT EXPENSES | |
| E - charges | 50000 | Admission cancellation | 150000 |
| Enrollment fee | 80000 | Advertising expenses | 250000 |
| E-suvidha fee | 150000 | Bank interest and charges | 100000 |
| Examination fee | 7500000 | Electricity bill | 150000 |
| Exam form fee | 52000 | Functions and programmes | 500000 |
| Group insurance fee | 150000 | Internet charges | 180000 |
| Gymkhana fee | 250000 | Lab expenses | 650000 |
| ID card fee | 200000 | NSS expenses | 150000 |
| Industrial visit fee | 200000 | Office expenses | 450000 |
| Laboratory fee | 600000 | Postage and courier | 80000 |
| Late Fees | 50000 | Repair and maintenance | 1200000 |
| Library fee | 300000 | Seminar, workshop, conference | 650000 |
| Magzine fee | 100000 | Sports expenses | 700000 |
| Other fees | 7500000 | Staff welfare | 680000 |
| Project fee | 120000 | Printing and stationary | 1400000 |
| Registration fee | 170000 | Tea and snacks | 100000 |
| Student's welfare fee | 175000 | Telephone expenses | 250000 |
| Tution Fees | 1500000 | Transport and travelling | 600000 |
| Utility fee | 170000 | Uniform | 90000 |
| V.C. fee | 70000 | Miscellaneous expenses | 1200000 |
| Yuvaraksha Fee | 10000 | Research expenses | 350000 |
| INDIRECT INCOME | | | |
| Exam grant | 40000 | | |
| Bank interest | 175000 | | |
| Gov. grant | 10000 | | |
| NSS grant | 90000 | | |
| Deficit from trust | 87104 | | |
| | | | |
| | 37280000 | | 37280000 |


Principal
 Jeevandeep Saikshnik Sanstha Poi's
 Arts, Commerce & Science College, Goveli,
 Goveli, Tal. Kalyan, Dist. Thane - 421 301.



INTERNAL AUDIT

Year 2016-17

During our audit work we have observe the following

| Audit | Budget |
|----------------------------------|---------------------------------|
| Salary & Research= 1,02,46,219 | Salary & Research=92,00,000 |
| Repair & maintenance =21,42,188 | Repair & maintenance = 4,75,000 |
| Lab expenses =10,09,597 | Lab expenses = 4,15,000 |
| Bills = 69,656 | Bills = 1,75,000 |
| Stationary & purchase = 6,64,871 | Stationary & purchase = 83,000 |

1. The Budgeted amount for salary & remuneration was Rs.92,00,000 as actual Spent amount on salary & remuneration is Rs. 3,66,000. Only in the accounting year 2016-17.
2. The Budgeted amount for repairs & maintenance was Rs. 4,75,000 where actual spent amount on Repairs & maintenance was Rs.21, 42, 188.
3. The Labratory Expenses in the budget book is Rs. 2 4,15,00 where the actual spent Laboratory Expenses was Rs.10,09,597
4. Expenses estimated for electricity bill was & in the Budget book was Rs. 1,75,000 and the Actual spent amount was Rs. 69,656 only.
5. The Budgeted amount for Printing & Stationary was Rs.83,000 whereas actual spent amount on Printing & stationary was 26,64,871.

Signature

1) charan

2) Mullis

3) KA

4) GA



INTERNAL AUDIT

Year 2017-18

During our audit work we have observe the following

| Audit | Budget |
|------------------------------|-------------------------------|
| Books= 26,200 | Books=8,00,000 |
| Exam expense = 226672 | Exam expense =3,00,000 |
| Office Expenses=25,000 | Office Expenses=3,00,000 |
| Research activities=1,59,700 | Research activities=1,10,000 |
| Transport Activities=44,000 | Transport Activities=4,00,000 |

1. The Budgeted amount for books was Rs.800,000. where as spent on purchase books was Rs.26,200. Only in the accounting Year 2017-18
2. Examination expenses in the Budgeted book was Rs.300,000. Where as the amount spent on examination was Rs.2,26,672
3. The estimation for office expenses was Rs.300,000 and the actual spent amount on office expenses was Rs.25,000.
4. The budgeted amount for research activities Expenses was 1,10,000 as actual amount spent on research activities Expenses was Rs.169,700 only in the 2017-18.
5. The estimated Transport expenses was Rs400,000 , and the actual spent amount on Transport expenses was Rs. 44,000.

Signature

- 1) Chavan
- 2) Mullis
- 3) W
- 4) G. S.



INTERNAL AUDIT

Year 2018-19

During our audit work we have observe the following

| Audit | Budget |
|---------------------------------|---------------------------------|
| Tea & snacks = 2,56,858 | Tea & snacks = 70,000 |
| University expenses = 24,58,793 | University expenses = 65,00,000 |
| PF expenses = 8,85,283 | PF expenses = 1,80,000 |
| Bank charges = 12,181 | Bank charges = 70,000 |
| NSS expenses = 1,01,891 | NSS expenses = 95,000 |

1. The estimated expenses for tea and Snaks was Rs. 70,000. as actual spent amount was Rs.2,56,852 2.
2. University Expenses in the Budget book was \$6500,000 where actual spent amount on University Expenses was 24,56,793 only in the A.Y. 2018-19.
3. The Budgeted amount for Provident fund was Rs.180,000 where as actual amount spent on Provident fund was Rs. 8,85, 283 in the year 2018-19.
4. The estimated Bank charges was \$ 70,000 and the actual amount spent for Bank charges was Rs. 12,181.
5. The Budgeted amount for NSS expenses was Rs95,000 where as actual spent amount on NSS expenses was Rs1,01,891 only in the year 2018-19

Signature

- 1)
- 2)
- 3)
- 4)



INTERNAL AUDIT

Year 2019-20

During our audit work we have observe the following

| Audit | Budget |
|---|---|
| Repair & maintenance = 17,78,208 | Repair & maintenance = 25,00,000 |
| Admission cancellation charges = 1,20,680 | Admission cancellation charges = 1,50,000 |
| Function expenses = 2,02,036 | Function expenses = 5,00,000 |
| Postage charges = 82 | Postage charges = 80,000 |
| | |

1. Budgeted amount for repairs maintenance was Rs.25,00,000 where as actual spent amount repairs & maintenance was Es 17,78, 208
2. The estimated amount Admission cancellation charges was Rs. 1,50,000 but the actual amount was 1,20,680
3. The function expenses in budget book was 500,000 whereas the actual amount spent on function expenses was Rs.2,02,036
4. The Budgeted amount for Postage charges was Rs. 80,000 where as the actual spent amount on postage charges was Rs 800 only

Signature

- 1) Chavan
- 2) Mullis
- 3) W
- 4) GR



JEEVANDEEP SHAIKSHANIK SANSTHA POI'S

(Regd. No. MAH/3024/THANE/F-2784)



Add. : At. Poi, Post. Vaholi, Tal. Kalyan, Dist - 421 103.

Date : 25/3/16

Ravindra N. Ghodvinde
President

Arts, Commerce & Science
College, Goveli,
Tal. Kalyan



Arts, Commerce & Science
College, Khardi,
Tal. Shahapur



Arts, Commerce & Science
College, Mhasa,
Tal. Murbad



Jeevandeep Law College,
Goveli,
Tal. Kalyan



Nirmal English Medium
School, Goveli

To,
KVSS & Co.
C. A. (Kalyan)

Sub :-- Appointment as
external Auditor.

Dear Sir,

As per the management resolution
no. 09 dated 20th March 2016 we are
pleased to inform you that you are
appointed as statutory auditor (External
Auditor) of our institutions for the A.Y.
2016-17. Please communicate your
acceptance as early as possible.

Thanking you.


Yours Truly

President
Jeevandeep Shaikshnik Sanstha, Poi



JEEVANDEEP SHAIKSHANIK SANSTHA POI'S

(Regd. No. MAH/3024/THANE/F-2784)



Add. : At. Poi, Post. Vaholi, Tal. Kalyan, Dist - 421 103.

Date : 20/3/18

Ravindra N. Ghodvinde
President

Arts, Commerce & Science
College, Goveli,
Tal. Kalyan



Arts, Commerce & Science
College, Khardi,
Tal. Shahapur



Arts, Commerce & Science
College, Mhasa,
Tal. Murbad



Jeevandeep Law College,
Goveli,
Tal. Kalyan



Nirmal English Medium
School, Goveli

To,
Jayesh & Co.
C. A. (Badlapur)

Sub :-- Appointment as
internal Auditor.

Dear Sir,

As per the management resolution
no. 08 dated 15/03/2019, we are
pleased to inform you that you are
appointed as statutory auditor (Internal
Auditor) of our institutions for the A.Y.
2018-19. Please communicate your
acceptance as early as possible.

Thanking you.


Yours Truly

President
Jeevandeep Shaikshnik Sanstha, Poi