

MAEER's

MIT Arts, Commerce and Science College,
Alandi (D), Pune – 412 105.



(AY 2017-18)

6.4.1 Institution conducts internal and external financial audits regularly

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MAEER'S
MIT Arts, Commerce & Science College, Alandi (D)
Budget 2017-18

(Rs in Lakhs)

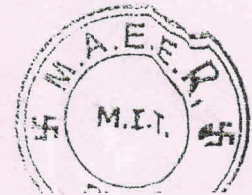
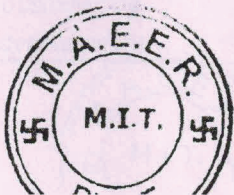
Particulars	Budget	Actuals	Budget
	2016-17	2016-17	2017-18
Recurring Income			
Fees	834.43	775.75	1,033.95
B Com	75.12	70.60	94.99
BSc Computer	10.50	-	-
B A	13.22	5.42	15.44
BBA	127.46	104.88	165.71
BBA (IB)	72.90	62.81	95.27
BBA(CA)	170.72	169.90	235.68
MSc Computer	60.57	52.97	74.90
MCA Commerce	42.27	19.41	8.56
BSC Computer Science	261.67	289.76	343.40
Other receipt	20.00	26.05	53.00
Sale of Admission Forms	12.00	13.20	14.00
Misc. receipts	8.00	12.85	39.00
Total A	854.43	801.80	1,086.95
Carried over Liabilities			
Repayment of loans			
Bank of Baroda 2211	311.49	53.57	0.00
HDFC Bank TL 1		78.66	157.32
HDFC Bank TL 3		120.92	241.85
Federal Bank TL 2581	4.48	4.00	4.00
Interest on Loans			
Bank of Baroda 2211	138.10	17.87	0.00
HDFC Bank TL 1		32.80	36.93
HDFC Bank TL 3		46.83	56.95
Federal Bank TL 2581	2.61	2.38	1.73
Overdraft	2.00	15.52	18.76
Pending Bills	4.72	4.72	13.93
Total Carried over liabilities - B	463.39	377.27	531.47
Recurring Expenditure			
Salary teaching	344.38	344.38	410.40
Salary non-teaching	90.35	90.35	134.80
Visiting Faculty / Honorarium / Professional expenses	3.84	3.84	5.50
CPF employer contribution	20.87	20.87	21.20
Housekeeping	12.00	32.19	75.40
Advertisement	35.00	35.00	53.00



Affiliation / exam / university Fees	9.00	9.09	5.50
Consumable Goods	1.00	1.00	2.50
Electricity Charges	15.00	15.00	30.00
Industrial Visits	1.00	1.00	1.00

(Rs in Lakhs)

Particulars	Budget	Actuals	Budget
	2016-17	2016-17	2017-18
Office expenses	5.00	5.00	6.00
Printing and Stationery	10.00	10.00	13.00
Repairs and Maintenance	3.00	3.00	5.00
Research Expenses	1.00	1.00	6.00
Seminars and Conference	5.00	5.00	8.40
Staff welfare & Development	2.00	2.00	2.80
Student Activities	10.00	10.00	15.00
Telephone and internet charges	4.00	4.00	10.00
Travelling Expenses	2.50	2.50	10.00
Vehicle Maintenance	1.00	1.00	5.50
Sport activities	1.00	1.00	3.10
Campus Expenses	1.00	1.00	2.00
Placement expenses	1.00	1.00	1.84
Property tax	6.50	6.50	10.00
Total Recurring Expenditure - C	585.44	605.72	837.94
Non Recurring Expenditure			
Buildings construction	0.00	0.00	0.00
Equipments , Computer & Software	10.00	10.00	38.50
Furniture and fixture	15.00	4.81	5.00
Library Books	7.00	7.00	8.50
Vehicle	15.00	15.48	0.00
Proposed Lab (for BCS)	10.00	0.00	9.00
Total Non Recurring Expenditure - D	57.00	37.29	61.00
Total Expenditure (B+C+D)	1,105.83	1,020.28	1,430.41
Surplus /Deficit A- (B+C+D)	(251.40)	(218.48)	(343.46)



sandeep rohinkar

Subject: FW: Internal Audit Report 2017-18- MITACSC
Attachments: MITACSC260618.xlsx

----- Forwarded message -----

From: Dr. Balasaheb Waphare <bbwaphare@mitacsc.ac.in>
Date: Thu, Jun 28, 2018 at 9:35 AM
Subject: Fwd: Internal Audit Report 2017-18- MITACSC
To: Human Resource <hre@mitacsc.ac.in>, Sandeep Rohinkar <smrohinkar@mitacsc.ac.in>, Deepali Bhosale <dhbhosale@mitacsc.ac.in>

----- Forwarded message -----

From: Ashish Pande <ashish.pande@mitaoe.ac.in>
Date: Wed, Jun 27, 2018 at 4:42 PM
Subject: Internal Audit Report 2017-18- MITACSC
To: Vijay Khode <vijaykhode@mitpune.com>, Balasaheb Waphare <bbwaphare@mitacsc.ac.in>
Cc: Sunil Karad <sunilkarad@mitpune.com>

Dear Khode Sir and Mr Waphare,

PFA Internal Audit Report for FY 2017-18 attached with this mail.

Shall be forwarding hard copy later. You are requested to look into each file and put remarks wherever necessary and send it back for closing compliance of the same.

Thanks & Regards,

CA Ashish Pande

Financial Controller

MIT Academy of Engineering



MIT Group of Institutions | Sr. No. 124 | Paud Road | Kothrud | Pune – 411038 | Maharashtra | India

Mobile No. 91-9881769761

Desk: 91-20-30273461

Email: ashish.pande@mitaoe.ac.in

Website: <http://www.mitpune.edu.in>

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Scope of Work

1	Stock Register verification	
2	Physical Stock verification	
3	Cash and Bank vouchers	
4	Compliances verification (payments and returns)	
5	Fixed Asset verification	
6	Requisition, Material Inward and Purchase process (RMP)	
7	Purchase booking and verification	
8	Journal vouchers and supportings	
9	HR Records verification	
10	Bill of Supply and Tax invoices to students	
11	Staff and Petty Advances	
12	Debit balances of parties	
13	Approvals and processes	
14	Guidelines	
15	Ledger Scrutiny Points	
16	Any other point as per requirement	
		Yes/No
a.	Whether student reconciliation done (applicable for units using ERP and tally simultaneously e.g. SDE) ?	
b.	Whether Bank reconciliation done ?	Yes
c.	Whether Fees reconciliation done ?	Yes
d.	Whether Imprest reconciliation done ?	
e.	Whether earlier audit issues resolved	
f.	Whether Inter unit balances are reconciled	No
g.	Opening balances are tallied as per last audited balance sheet	Yes
h.	Cash Verification	Yes
i.	Cash Advances to Staff for honorarium or visting faculty payments	
j.	Statement of Fixed Deposits- Interest certificate	No
k.	BOS and Tax invoices were not prepared till date of audit	Yes
l.	Depreciation for year 2017-18	No
m.	Gratuity Working	No
n.	103 staff members are not given confirmation letter	
o.	All GST entries are pending	
p.	PF is short paid for year	



MAEER's
MIT Arts, Commerce & Science College,
Alandi (D), Pune

S. No. 124, Kothrud, Pune – 411 038.
Maharashtra State, India.

Statement of Accounts for the year ended
31ST March, 2018

M/s. A.H. Joshi & Co.
Chartered Accountants

Neelam, Sadashiv Peth,
Natubag, Pune 411 030.

THE BOMBAY PUBLIC TRUSTS ACT, 1950
SCHEDULE VIII [Vide Rule 17 (1)]

NAME OF THE PUBLIC TRUST : MAEER'S MIT Arts, Commerce & Science College, Alandi (D)
ADDRESS : C/o MAEER S.No. 124, Kothrud, Pune 411 038.
REGISTRATION NO. : F - 2555 (PUNE)

BALANCE SHEET AS AT 31ST MARCH, 2018

FUNDS AND LIABILITIES		SCH NO	AMT Rs.	AMOUNT RS.	PROPERTIES AND ASSETS	SCH NO	AMT Rs.	AMOUNT RS.
TRUST FUNDS OR CORPUS :-	-	-			IMMOVABLE PROPERTIES (AT COST) :-	4		234,596,138.16
OTHER EARMARKED FUNDS :- (Created under the provisions of the Trust deed or scheme out of the Income)	-	-			INVESTMENTS :- (Market value of the above Investments of Rs)	5		1,500,000.00
LOANS (SECURED OR UNSECURED) :-	1	74,148,007.32			FURNITURE AND FIXTURES :-	6		19,986,325.04
LIABILITIES :-	2	13,484,452.41			LOANS (SECURED OR UNSECURED) :-	-		NIL
INCOME AND EXPENDITURE ACCOUNT :-	-	NIL			ADVANCES :-	7		524,690.97
INTER INSTITUTIONAL BALANCES :-	3	173,634,303.88			INCOME OUTSTANDING :-	8		1,183,205.00
					CASH AND BANK BALANCES :-	9		3,476,404.44
TOTAL RS			261,266,763.61		TOTAL RS			261,266,763.61

The above Balance sheet to the best of my/our belief contains a true account of the Funds and Liabilities and of the Property and Assets of the Trust

AS PER OUR REPORT OF EVEN DATE

SECRETARY
Maharashtra Academy of Engineering
And Educational Research
Pune - 411 038.

Executive President & Managing Trustee
Maharashtra Academy of Engineering
And Educational Research
Pune - 411 038



For A. H JOSHI & CO.
Chartered Accountants
Firm Registration No-112396W
S.A. Joshi
(Partner)
Membership No.- 037772

NAME OF THE PUBLIC TRUST : MAEER's MIT Arts, Commerce & Science College, Alandi (D)
ADDRESS : C/o MAEER S.No. 124, Kothrud, Pune 411 038.
REGISTRATION NO. : F - 2555 (PUNE)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31.03.2018

EXPENDITURE	SCH NO	AMT RS.	AMOUNT RS.	INCOME	SCH NO	AMT RS.	AMOUNT RS.
TO EXPENDITURE IN RESPECT OF PROPERTIES :-	-		NIL	BY RENT :-	-		NIL
TO ESTABLISHMENT EXPENSES :-	-		NIL	BY INTEREST :-	-		NIL
TO REMUNERATION TO TRUSTEES :-	-		NIL	BY DIVIDEND :-	-		NIL
TO LEGAL EXPENSES :-	-		NIL	BY DONATIONS IN CASH OR KIND :-	-		NIL
TO AUDIT FEES :-	-		NIL	BY GRANTS :-	-		NIL
TO CONTRIBUTION AND FEES :-	-		NIL	BY INCOME FROM OTHER SOURCES :-	11		98,856,112.73
TO AMOUNTS WRITTEN OFF :-	-		NIL				
TO MISCELLANEOUS EXPENSES :-	-		NIL				
TO DEPRECIATION	4&6		3,325,261.00				
TO AMOUNT TRANSFERRED TO RESERVE OR SPECIFIC FUNDS :-	-		NIL				
TO EXPENDITURE ON OBJECT OF TRUST :-	10		88,353,041.10				
TO SURPLUS CARRIED OVER TO MAEER	3		7,177,810.63				
TOTAL RS			98,856,112.73	TOTAL RS			98,856,112.73

AS PER OUR REPORT OF EVEN DATE

SECRETARY
Maharashtra Academy of Engineering
And Educational Research
Pune - 411 038.

Executive President & Managing Trustee
Maharashtra Academy of Engineering
And Educational Research
Pune - 411 038

FOR A. H JOSHI & CO.

Chartered Accountants
Firm Registration No 112396W

S. A. Joshi
(Partner)
Membership No.- 037772



SCHEDULE NO. 1
SECURED & UNSECURED LOANS
Balances in Current Bank Accounts

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
	<u>Secured Loans</u>		
1	B P 2698 TL Federal (35)	382,293.01	
	Less : Repayment during the year	<u>0.00</u>	382,293.01
2	B P HDFC TL A/c No. 007LN06162120001	43,638,071.75	
	Less : Repayment during the year	<u>15,887,095.06</u>	27,750,976.69
3	B P HDFC TL A/c No. 007LN06162230003	67,081,025.05	
	Less : Repayment during the year	<u>24,039,563.53</u>	43,041,461.52
4	The Federal Bank Ltd TL 2 A/c No.2581	1,908,098.00	
	Less : Repayment during the year	<u>438,719.00</u>	1,469,379.00
5	The Federal Bank Ltd TL No.2631	1,357,887.00	
	Less : Repayment during the year	<u>263,403.00</u>	1,094,484.00
6	Bank of India - OD - 144	231,355.00	
	Less : Repayment during the year	<u>231,355.00</u>	0.00
7	The Federal Bank Ltd OD 2086	203,719.00	
	Less : Repayment during the year	<u>12,759.05</u>	190,959.95
8	B P HDFC OD A/c 00070120000575	220,972.00	
	Less : Repayment during the year	<u>2,518.85</u>	218,453.15
9	B P HDFC STL A/c No. 007LN10170310003 - (410,459.00	
	Less : Repayment during the year	<u>410,459.00</u>	0.00
TOTAL RS.			74,148,007.32



SCHEDULE NO. 2

LIABILITIES

SR. NO.	PARTICULARS	AMOUNT RS	AMOUNT RS
1	Outstanding liability (Provisions)		8,481,533.27
	Salary	4,319,504.00	
	Gratuity	3,549,957.19	
	Income Tax - 92B	328,187.00	
	Income Tax - 94C	61,972.08	
	Provident Fund	199,738.00	
	Professional Tax	22,175.00	
2	S Creditors		1,373,520.24
3	Grant - BCUD		65,227.50
4	University Grants		309,928.60
a	Grant - Avishkar	2,171.00	
b	Grant - National Level Conference / seminar	28,866.60	
c	Grant - Equipment	278,691.00	
d	Workshop	200.00	
5	Other Liabilities		3,254,242.80
a	Internal Courses Fees	261,107.80	
b	Pune University Fees	2,808,339.00	
c	Social Welfare	177,431.00	
d	Alumini Association 2017-18	7,365.00	
TOTAL RS.			13,484,452.41



SCHEDULE NO. 3

INTER INSTITUTION BALANCE

SR. NO.	PARTICULARS	AMOUNT RS	AMOUNT RS
1	MAEER Pune		
	Opening balance (Cr.)	97,911,261.38	
	Add : Receipts during the year	229,383,486.39	
	Less : Payments during the year	<u>160,838,254.52</u>	166,456,493.25
	ADD : Excess of Income Over Expenditure Transfer from Income & Expenditure A/c		7,177,810.63
	TOTAL RS.		<u>173,634,303.88</u>

SCHEDULE NO. 5

INVESTMENTS

SR. NO.	PARTICULARS	AMOUNT RS.
1	Bank of India MIT branch FDR 053045110001263 - 25.07.17 UOP	1,500,000.00
	TOTAL RS.	<u>1,500,000.00</u>

SCHEDULE NO. 7

ADVANCES

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
A	Advances to Staff against Salary		5,000.00
B	Advances against petro card		52,722.00
C	Advances to Suppliers - Padmavati Enterprises		400,000.00
D	Deposits		11,550.00
E	Debtors		25,418.97
F	Tax Recoverable		30,000.00
	TOTAL RS.		<u>524,690.97</u>



SCHEDULE NO. 4
FURNITURE, FIXTURES AND OTHER ASSETS

Sr. No.	Particulars	Cost Price	Additions Upto 30th Sep	Additions After 30th Sep	Deletions / frts during the year	Total	W D V as on 31.3.2017	Depreciation for year	Rate of Dep	W D V as on 31.3.2018
1	Furniture & fixtures	2,286,613.15	7,311,858.00	6,430,042.27	0.00	16,028,513.42	1,028,879.00	1,155,576.00	10%	13,615,203.27
2	Library books									
a	BBA	234,687.00		65,296.56	0.00	299,983.56	14,644.00	18,917.00	40%	61,023.56
b	BCA	419,802.00			0.00	419,802.00	23,880.00	9,552.00	40%	14,328.00
c	BCS	503,615.00		97,276.82	0.00	600,891.82	36,444.00	34,033.00	40%	99,687.82
d	MCA	295,615.00			0.00	295,615.00	22,478.00	8,992.00	40%	13,486.00
e	M Sc	249,722.00		9,237.00	0.00	258,959.00	20,048.00	9,867.00	40%	19,418.00
f	Reference	108,690.00			0.00	108,690.00	5,940.00	2,376.00	40%	3,564.00
g	Journals	112,811.00	152,612.00		0.00	210,759.00	11,400.00	65,605.00	40%	43,743.00
h	Library books	407,943.00	12,735.00	9,459.00	0.00	430,137.00	258,368.00	110,333.00	40%	170,229.00
i	B Com	77,157.00			0.00	77,157.00	8,692.00	3,477.00	40%	5,215.00
j	BA	20,252.00		11,885.06	0.00	32,137.06	2,630.00	3,430.00	40%	11,085.06
k	BBA-IB	0.00			0.00	0.00	0.00	0.00	40%	0.00
3	Equipments				0.00					
a	Computer	11,773,781.00		2,559,492.00	0.00	14,333,273.00	2,259,846.00	1,415,837.00	40%	3,403,501.00
b	Hostel	58,406.00			0.00	58,406.00	15,496.00	2,325.00	15%	13,171.00
c	B Sc Computer	910,522.00			0.00	910,522.00	104,609.00	41,844.00	40%	62,765.00
d	Electronics	724,872.00			0.00	724,872.00	348,397.00	52,260.00	15%	296,137.00
e	Office	450,061.00		9,945.00	0.00	460,006.00	276,018.00	42,149.00	15%	243,814.00
f	Software	279,368.00	151,000.00		0.00	430,368.00	37,022.00	75,209.00	40%	112,813.00
g	Library	2,100.00			0.00	2,100.00	0.00	0.00	15%	0.00
h	B Sc	0.00		189,143.33	0.00	189,143.33	0.00	14,186.00	15%	174,957.33
i	Canteen	0.00		305,737.00	0.00	305,737.00	0.00	22,931.00	15%	282,806.00
4	Plant & Machinery	244,125.00			0.00	244,125.00	191,943.00	28,792.00	15%	163,151.00
	DG. Set.				0.00					
5	Vehicles	1,570,457.00			0.00	1,570,457.00	1,383,797.00	207,570.00	15%	1,176,227.00
	TOTAL	20,730,699.15	7,628,205.00	9,687,514.04	54,664.00	37,991,654.19	6,050,531.00	3,325,261.00		19,986,325.04



**SCHEDULE NO. 6
IMMOVABLE PROPERTIES**

Sr. No.	Particulars	Cost Price		Additions		Total	W D V as on 31.3.2017		Depreciation during the year 10%	Rate of Depre %	W D V as on 31.3.2018	
		RS	RS	RS	RS		RS	RS			RS	RS
1	Land	26,280,000.00		0.00		26,280,000.00	26,280,000.00				26,280,000.00	
2	New College building (185,190,783.00		23,125,355.16		208,316,138.16	185,190,783.00		0.00	0%	208,316,138.16	
	Total	211,470,783.00		23,125,355.16		234,596,138.16	0.00		0.00		211,470,783.00	234,596,138.16



SCHEDULE NO. 8
INCOME OUTSTANDING

SR. NO	PARTICULARS	AMOUNT RS.
1	Fees college 2016-17	31,200.00
2	Fees college 2017-18	819,400.00
2	University grants	
a	Exam grant Mar - Apr 2017	220,988.00
b	Exam grant Oct - Nov 2017	12,796.00
c	Exam grant Apr - May 2018	88,488.00
		322,272.00
3	Softskill Development	10,333.00
TOTAL RS.		1,183,205.00

SCHEDULE NO. 9

CASH AND BANK BALANCES

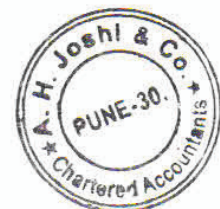
SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
1	Cash in hand		0.00
2	Cash at bank		
I	Union Bank of India		
b	Savings 587802010005315 Scholarship	228,764.10	
II	Bank of Maharashtra		
a	Savings 60082343150	<u>1,517,939.35</u>	
III	Bank of India		
a	Saving 062910110000353 - Fees A/c	13,403.35	
b	Saving 062910110000362 - Dept Fund & unive	387,117.03	
c	Saving - 062910110000363 - BCUD A/c	62567.25	
d	Saving - 062910110000364 - Student Welfare .	251322.75	
e	Saving - 062910110000365 - NSS A/c	86736.15	
f	Saving - 062910110000366 - Scholarship A/c	1101.00	
g	Current - 062920110000010 - Payment A/c	927453.46	3,476,404.44
TOTAL RS.			3,476,404.44



SCHEDULE NO. 10

EXPENDITURE ON OBJECT OF TRUST

SR. NO.	PARTICULARS	AMOUNT RS.
1	Salary teaching	40,372,944.00
2	Salary non teaching	14,998,113.00
3	CPF employer	2,375,240.00
4	Honorarium & professional fees	389,272.00
5	Houskeeping & Security	7,935,504.56
6	Advertisement expenses	4,176,136.00
7	University Fees	326,045.00
8	Audit Fee	1,000.00
9	Campus Expenses	597,308.00
10	Consumable Goods	209,975.17
11	Gratuity 16-17	587,132.19
12	Seminar & Workshop	77,252.20
13	Industrial Visit	24,852.00
14	Electricity Charges	2,676,415.00
15	Interest on BOI OD 8658- 144	28181.92
16	Interest on BOI TOD 053027110000021	5628.28
17	Interest on Federal Bank TL A/c	125347.00
18	Interest on HDFC OD A/c 575	17170.11
19	Interest on HDFC STL 310003	30323.84
20	Interest on HDFC TL 001	3384651.65
21	Interest on HDFC TL 003	5238431.63
22	Int on Federal Bank OD 2086	14117.72
23	Int on Federal Bank TL 2A/c 2581	170861.00
24	Int on TL 2698 Federal (35)	1178.30
25	Loan Processing Charges	3760.73
26	Concession grant	79245.50
27	Office Expenses	467,544.56
28	Placement activities	15,158.54
29	Printing and stationery	825,755.92
30	Repairs and maintenance	445,793.80
31	Vehicles diesel	436,332.40
32	Sports and other activities	105,708.52
33	Fees write off	102,300.00
34	Staff training and welfare	97,377.00
35	Students Activities & Welfare	720,990.80
36	Telephone and internet charges	1,030,673.00
37	Travelling expenses	259,319.76
TOTAL RS.		88,353,041.10



SCHEDULE NO. 11

INCOME FROM OTHER SOURCES

SR. NO.	PARTICULARS	AMOUNT RS	AMOUNT RS
1	Fees College		
a	BA	1,282,800.00	
b	BBA	12,611,400.00	
c	BBA-CA	22,253,600.00	
d	BBA-IB	7,078,000.00	
e	B.Com.	8,507,700.00	
f	B.Sc.	2,091,500.00	
g	BCS (Comp. Sc.)	34,967,700.00	
h	MCA (Commerce)	988,500.00	
i	MCS (Comp. Sc.)	5,918,400.00	
		<u>95,699,600.00</u>	
	Less :- Concession granted	161,120.00	95,538,480.00
2	Admission Form	1792429.08 Cr	
3	Cancellation Charges	538286.06 Cr	
4	Fine	41,754.06	
5	Other Income	283,144.81	
6	Student Stationery	306,990.00	
7	Award	10,000.00	
8	Bank Interest	200,479.00	
9	Cheque Return Charges	507.24	
10	Discount	780.00	
11	Factum Charges	47,582.00	
12	Leaving Certificate	51,700.00	
13	PT Exam Fees	34,050.00	
14	Scrap / Raddhi	8,911.00	
15	Transcript Certificate	1,019.48	
			3,317,632.73
	<u>TOTAL RS.</u>		<u>98,856,112.73</u>

