



**KONKAN GYANPEETH
RAHUL DHARKAR COLLEGE OF PHARMACY & RESEARCH
INSTITUTE KARJAT**

(Approved by A.I.C.T.E., P.C.I (New Delhi), D.T.E. Government of Maharashtra and Affiliated to University of Mumbai)

❶ Konkan Gyanpeeth Shaikshnik Sankul, Vengaoon Road, Dahivali / Parade
Post : Tiware, Tal : Karjat, Dist : Raigad, Pin : 410 201 (Mah. State) INDIA.

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Smt. Anupama Dharkar Wangdi
Chairperson

Capt. Sariputta Wangdi
Vice Chairman

Shri. P. V. Shringarpure
Secretary & CEO

Shri. Z. A. Dabhiya
Treasurer

Dr. M. K. Kale
Principal

Date: 26/04/2018

To,
The Principal,
Konkan Gyanpeeth College of Engineering,
Karjat – Raigad-410201

Subject : Submission of Internal Financial Audit Report for the financial year 2017-18.

Reference : Your letter KGCE/OFFICE/AUDIT/1131(a)/17-18, dated 15/03/2018.

Respected Sir,

As per above letter received from you, we have carried out Internal Financial Audit for financial year 2017-18 of Konkan Gyanpeeth College of Engineering, Karjat, Dist- Raigad-410201. The detailed report is attached herewith for your kind perusal.

The suggestions and remarks are made in this report for your kind reference.

Thanking you,

Your's faithfully,

Mr. Navnath Shelke
(Accountant)
Rahul Dharkar College of Pharmacy &
Research Institute, Karjat.

Mr. Niket Mandawale
(Jr. Clerk)
Rahul Dharkar College of Pharmacy &
Research Institute, Karjat.

INTERNAL FINANCIAL AUDIT REPORT

For

KONKAN GYANPEETH COLLEGE OF ENGINEERING,
KARJAT, DIST. RAIGAD 410201.

Date of Visit: 17/04/2018 To 20/04/2018

Submitted By: 1. Mr. Navnath Shelke

Accountant, Rahul Dharkar College of Pharmacy & Research Institute, Karjat.

2. Mr. Niket Mandawale

Junior Clerk, Rahul Dharkar College of Pharmacy & Research Institute, Karjat.

INTERNAL FINANCIAL AUDIT REPORT

Konkan Gyanpeeth College of Engineering, Karjat.

Internal Audit Report for the period from 01/04/2017 to 31/03/2018

Part – A: Brief details of the Auditee and Audit

- i. **Name and address of the Auditee** : Konkan Gyanpeeth College of Engineering, Karjat, Dist. Raigad, 410201 M.H.
- ii. **Name of Auditors** : Mr. Navnath Shelke, Mr. Niket Mandawale Rahul Dharkar College of Pharmacy & Research Institute, Karjat.
- iii. **Days of Audit** : 04 Days (17/04/2018 To 20/04/2018)
- iv. **Period covered in Previous Audit** : NA
- v. **Period covered in Current Audit** : 01/04/2017 to 31/03/2018

Part – B: Executive Summary

- i. **Objective of the Audit:**
 - a. To evaluate the adequacy of the internal control system and management of funds.
 - b. To check the documentation and records related to accounts.
- ii. **Methodology of Audit:**
 - a. Vouching of all bank and cash transactions, ledgers scrutiny.
 - b. Analysis of fixed asset register, cash book and advance register.
 - c. Checking of bank reconciliation statements.

• Context:

Committee has reached office by 10.30 AM. The meeting is conducted with Dr. M. J. Lengare (Principal) and Prof. R. P Narkhede (Vice Principal-Administration) to make them aware about purpose of audit.

Committee has started verification of the vouchers, bills in the Administration office with Mrs. J. V. Ranade (Office Superintendent), Mr. Ambrish Risbud (Senior Accountant) and Mr. Ganesh Deshmukh (Junior Accountant).

- **Key Observations:**

1. **Status of implementation of financial management system:**

- a) During audit it is noted that financial management system has been implemented for the FY 2017-18.
- b) All the books of accounts has been recorded through Tally ERP software.
- c) Fee receipts, other fees/income receipts are generated through this software.

2. **Status of compliance of previous audit report:**

- a) Internal audit for FY 2016-17 was not conducted. So no compliance is required.
- b) Audited statements duly certified by chartered accountant has been found for previous years.

3. **Cash transactions:**

- a) All payment vouchers through cash are arranged serially and maintained in the file.
- b) It is suggested that there should be no cash payment for the amount above Rs.20,000/-

4. **Bank Reconciliation Statement:**

- a) It is found from bank records that college has open the bank account and bank reconciliation statement are prepared.
- b) Employee salaries, PF employer share and other payments are made through this account.
- c) The payments has been made through account payee cross cheques or online payment to the vendors.

5. **Contingent Expenses:**

- a) The contingent expenses are enlisted in the bank account statements with details and transaction amount.

b) It is suggested that record should be arranged in proper format.

6. Scholarship to students:

- a) It is observed that college has received tuition fees of backward class students from Social Welfare Department.
- b) It is found that dues against tuition fees to be received from Social Welfare Department is pending.

7. Fixed Asset:

- a) It is informed that periodic physical verification of fixed assets was conducted by the management.
- b) However, physical verification reports are not available for our verification.

Overall Recommendations:

We recommend that advances should be adjusted as soon as bills are submitted so that true and fair position of account can be depicted at the year end.

The overall recommendations and observations are discussed with Dr.M.J.Lengare (Principal), Mrs.J.V.Ranade (Office Superintendent), Mr.Ambarish Risbud (Senior Accountant) and Mr. Ganesh Deshmukh (Junior Accountant).

Date : 26/04/2018

Place : Karjat


Mr. Navnath Shelke

(Accountant)

Rahul Dharkar College of Pharmacy &
Research Institute, Karjat.


Mr. Niket Mandawale

(Jr. Clerk)

Rahul Dharkar College of Pharmacy
& Research Institute, Karjat.

Encl.: Statement provided by the college towards expenses for salary and allowances, contingent expenses and depreciation.



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Secretary & CEO

Shri. Z. A. Dabhiya
Treasurer

Dr. M. J. Lengare
Principal

INCOME & EXPENDITURE ACCOUNT STATEMENT FOR THE YEAR ENDED ON 31/03/2018

Date: 19/04/2018

EXPENSES	AMOUNT (Rs.)	AMOUNT (Rs.)	INCOME	AMOUNT (Rs.)	AMOUNT (Rs.)
Salary & Allowances		90,692,637.00	Fees & Grants		124,805,517.00
Salary Teaching	53,950,765.00		Other Receipts		
Salary Non Teaching	31,986,323.00		Other Income		1,222,563.00
PF Employer Share	4,755,549.00				
Contingent Expenses		21,513,716.00			
Advertisement	666,680.00				
Annual Subscription, Confernce	25,000.00				
Bank charges	30,168.00				
Electricity Charges	2,289,340.00				
Fees paid to Univ.Affiliation	545,512.00				
Fees paid to Univ.Enrollment	254,300.00				
Fees paid to AICTE	150,000.00				
Fees paid to Univ.Brach Closer	37,500.00				
Fees paid to Univ.FRA & Verifica.	86,959.00				
Garden Exp.	153,897.00				
Misc.Exp.	175,104.00				
News paper & periodicals	12,750.00				
Office Exp.	1,170,126.00				
Post & Telegrame	70,886.00				
Printing & stationery	1,895,096.00				
Professional Charges	831,391.00				
Repairs & Maintenance	3,354,400.00				
Sports & Cultural Exp.	502,427.00				
Staff Development	325,487.00				
Student Welfare	20,606.00				
Security Charges	520,694.00				
Telephone & Internet Charges	413,031.00				
Training & Placement Tour	866,416.00				
Transportation Exp.	3,561,309.00				
Travelling & Conveyance Exp.	515,153.00				
Diesel & Petrol Exp.	1,430,809.00				
Vehicle Exp.	578,681.00				
Vehicle Insurance	174,902.00				



Laboratory & Workshop Exp.	855,092.00				
Depreciation					
Depreciation - Computers	1,995,783.00				
Depreciation - Equipments	3,130,470.00				
Depreciation - Furniture	1,418,243.00				
Depreciation - Library books	780,585.00	7,325,081.00			
Interest on Edu.Loan		6,751,371.00			
Interest on on Bus Loan		38,578.00			
Surplus		306,697.00			
Total Rs.		126,628,080.00	Total Rs.		126,628,080.00

A.R.
Mr. Amrish Risbud
(Senior Accountant)