



“Techno-social Excellence”
Marathwada Mitra Mandal’s
Institute of Technology (MMIT)
Lohgaon, Pune 411047

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Marathwada Mitra Mandal

202/A, Deccan Gymkhana, Pune – 411 004

MMM/Internal Audit/2022-23/538

15-07-2022

To

Principal

Marathwada Mitra Mandal's

Institute of Technology

Lohagaon Campus,

Pune – 411 047

Subject : Internal Audit Report Rectification /Compliance for the Financial Year 2021-22

As per the directions of Marathwada Mitra Mandal, Pune , the Internal Audit for the period from 1/04/2021 to 31/3/2022 was conducted and completed by M/s Mundhe Shah & Co. Chartered Accountant, Pune – 411 030.

The Internal Audit Report as detailed below along with observations and or suggestions submitted by M/s Mundhe Shah & Co. Chartered Accountant is attached herewith for your information /Compliance.


You are requested to take necessary action in this behalf as suggested below -

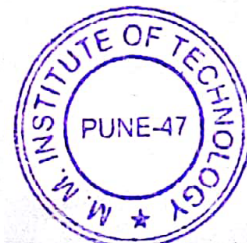
1. Please go through the Internal Audit Report carefully and prepare rectification /compliance report of the same after discussion with the concerned Accountant /Staff. The main purpose of Internal Audit is to rectify the mistakes immediately and hence the rectification /compliance report prepared by you should be concrete.
2. The head of the Institution is requested to clearly fix the responsibility / accountability for any direct/indirect financial loss if any because of negligence, lapses in duties by concerned staff member.
3. Further, the Internal Audit Report along with your rectification /compliance report should be put up before the forthcoming Campus Co-ordination Committee Meeting for information and further directions /decision in the matter.

One copy of the rectification /compliance report should be sent to undersigned within 10 days from the receipt of this letter.

Encl:- As stated above




Prin.B.G.Jadhav
Executive President



ENGG 2021-22

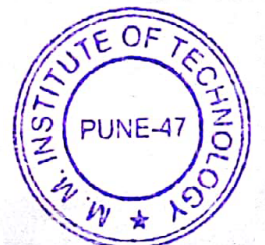


Marathwada Mitra Mandal's
'Institute of Technology'

Internal Audit Report

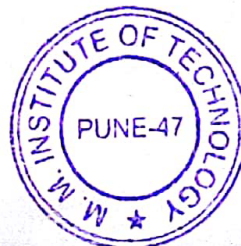
(1st April 2021 to 31st March, 2022)

MUNDHE SHAHA & CO.
CHARTERED ACCOUNTANTS



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TITLE SHEET

Auditee: MMM Institute of Technology

Audit period: 1st April, 2021 to 31st March, 2022

Audit Coverage: As given below –

A) Audit of Income & Student Section

- Tuition fees & other Miscellaneous Receipts.
- Other Income, Fees Concession, EBC & SWD Receipts.
- Scholarships and Deposits.
- Daily Collection from students.
- Student section viz. Admin, Exam, Hall tickets etc.
- Review of Internal Control & Internal Check System.

B) Audit of Expenditure

- Verification of Cash Expenditure.
- Verification of Bank Expenditure.
- Monthly Bank Reconciliation Statements.
- Review of Invoice passing process.

C) Finance & Accounts

- Review of Maintenance of Books of Accounts.

- Cash verification viz. Petty cash book.
- Entitlement given to staff, management, etc.
- Recoveries from staff, third party, etc.
- Inter Institutional transfer.
- Liabilities of Units to third party.
- Advances to third party and Employee.

D) Audit of Statutory compliances

- TDS Payments & Filing of E-returns.
- PF Payments & Filing of E-returns.
- GST Payments & Filing of E-returns.
- PT Payments & Filing of E-returns.

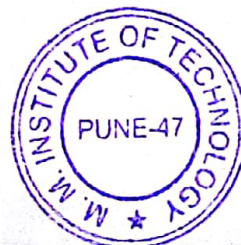
E) Audit of HR

- Review of Maintenance & Process of HR record.
- Review of Leave record.
- Review of Attendance record.
- Review & verification of Monthly salary statements.

Audit Team: CA Ejaj, Anteshwar Swami

Partner: CA Rameshwar Mundhe

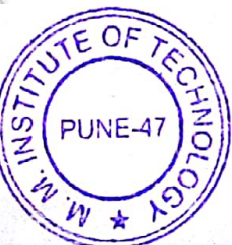
Acknowledgment: We are thankful to the management and personnel of MM Institute of Technology for the courtesy & cooperation extended to us during the above assignment.



1. AUDIT OF -INCOME- FEES & OTHER RECEIPTS**Audit Observations**

The college has a major source of Income is fees from the students which were received as per the fees structure approved by the FRA and the college affiliated university i.e. SPPU. During our audit of the student fees and other income, we have the following observation for FY 2021-22.

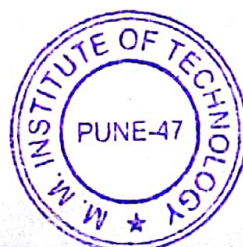
1. Signed copies of yearly student fees adopted and approved by the college management were not found on the record.
2. In our verification of various fees collected from the student we observed that;
 - a. Fees of ₹ 67.40 Lakhs were outstanding for the academic year 2021-22 from the students. We further observed that ₹ 6.33 lakhs were receivable for the FY 2020-21. It was noticed a credit balance of ₹ 9.73 lakhs were not adjusted against receivable or not refunded to the students up to the date of our audit.
 - b. Fees of ₹ 5.79 Lakhs were outstanding for the academic year 2019-20 from the students and no recoveries were observed during the audit period FY 2021-22.
 - c. Bus fees of ₹ 2.59 Lakhs were outstanding for the various academic year and receivable from the students. We further observed a credit balance of Rs. 1.60 lakhs were not adjusted against receivable or not refunded to the students up to the date of our audit.
 - d. Student wise Bill of supply and tax invoices were not prepared and kept on record by the college. Also, the college has created a cost center for student-wise accounting in the tally software.
3. In our examination and verification of DTE fees receivable from the SWD department we observed that
 - a. ₹ 2.14 Lakhs were outstanding for the previous academic year and no recovery was found during the FY 2021-22.
 - b. ₹ 130.30 Lakhs were outstanding for the previous academic year's FY 2020-21 and FY 2021-22.
4. In our examination and verification of the scholarship fees receivable from the SWD department we observed that;
 - a. ₹ 285.43 Lakhs were outstanding for the previous academic year FY 2021-22 and ₹ 41.85 Lakhs were outstanding for the previous academic year's FY 2020-21.



- b. It was noticed differences in the amount receivable reconciled between the accounting department and the college scholarship department. We further observed pending applications from students not submitted to swd within due time.
- c. As on the date of the audit we were informed by the scholarship department that for new courses new portal was not activated by the SWD hence, for new courses scholarship applications are pending. In our examination, we found that the accounting department has shown it as a receivable before filing the application forms.
5. *During our review of the income from the student fees we observed that the college has provided reductions in various fees approved by SPPU as per the circular reference to PGS/2939 dated 18/08/2021. In our examination & verification of the same, we observed that;*
- a. *Fee reduction effects were not provided in the books of accounts and the overall statement of loss was not kept on record;*
6. *During our review of the income from the student fees we observed that the college has not studied the UNIVERSITY fees circular correctly for collection of university share and college share from the students. According to our opinion, it is the duty and responsibility of the college to study the university circulars correctly and collect the fees on a priority basis. Also, we recommend that the college should collect or recover these arrears fees from the student deposit account.*
7. In our observation of fees concession granted by the Executive president we observed that in some cases two kinds of concessions are given i.e.
- a. One concession was granted by the appropriate authority and
- b. The College is giving another concession by recording student fees against refundable CMD and library deposits.
8. During our audit we observed that the college has discontinued maintenance of student records using the cost center.
9. Written policy documents for student fees receipts in installments and the process of recovery of outstanding fees were not found on record.

Risk/Impact

- Loss of Bank Interest if not collected by college within due date.
- Accumulation of more outstanding fees on a year-to-year basis leads to bad debts.



- Issues with the monthly working capital requirement.

Recommendations

We recommend -

- i. College should have to formulate and implement a written policy for fees collection, credit period to students for fees payments, and O/s fees recovery from students to regularize the student fee income.
- ii. Should have to formulate and use appropriate accounting method and implement that method consistently in the tally system for student accounting.
- iii. Use the cost center feature of tally software for effective monitoring of all students related transactions.

2. AUDIT OF EXPENDITURE VOUCHER – CASH & BANK VOUCHER

Audit of Cash and its Vouchers

Audit Observations

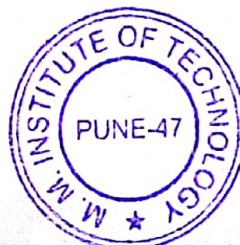
1. In our scrutiny of the cash book in tally software we noted that the college has maintained the following cash ledgers for the recording of its cash entries instead of recording them all in one ledger. It is our opinion that maintaining more ledgers may increase the work of the accounting department.

S. No	Type of Cash Ledger
1	Cash - College Fees
2	Cash - Remuneration Payment
3	Cash - University Fees
4	Petty Cash A/C
5	Pos Machine Hdfc (Engg)
6	POS Machine HDFC (Exam A/C)

2. In our vouching of cash expenses, it was observed that the college is using printed cash vouchers instead of using tally based, accounting vouchers for making payments.
3. Policy document for cash limit is not found on record for daily cash transactions.

Recommendations

We suggest that



The college should have to maintain only a single cash ledger for all its cash transactions.

- a. Management should provide all its permission for daily cash expenses and cash limit for day-to-day transactions.

Audit of Bank Vouchers and Bank

Audit Observations

1. During our examination of bank balances, we observed a credit balance of Rs. 39.37 lakhs in HDFC bank account no 7517.
2. In our verification of HDFC bank a/c -7517 we observed that the college maintained daily bank balances of ₹ 20.71 lakhs. We also observed ₹ 24.14 lakhs in HDFC bank A/c No 2970. According to our findings, the excess balance than require was not transferred to the trust account within a time. In our inquiry with the concerned person, satisfactory explanations were not received.
3. In the case of salary payment, we observed that the college is affixing revenue stamps at the time of monthly salary payments and taking the signature of the receiver on it. It is our advice that the college should check provisions of the stamps duty act and if there are provisions that require to comply then comply otherwise it doesn't require to affix revenue stamps for bank payments.
4. Pre-printed bank vouchers were not used for bank payment. We also, observed that the college is not entering tally reference no on vouchers after making any payments.

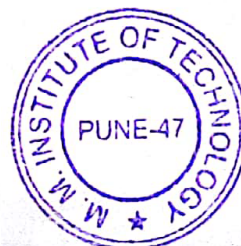
3. SCRUTINY OF ACCOUNTING LEDGER, BALANCES ETC.

Audit Liabilities

Audit Observations

In our verifications, Examination, classification of accounting transactions, ledger creation, ledger posting, and ledger balances and under liabilities side we observed that;

1. Following excess fees received from students still showing as credit balances as excess received from students/SWD/DTE etc. which require adjustment against the payable amount of students.



Academic Year	Particulars	Amount
2018-19	Student fees payable/Adjustable	₹ 1.60 lakhs
2017-18	Student fees payable	₹ 0.73 lakhs

2. In our analysis and examination of sundry creditor ledgers we have the following observations;
- o Following students, related transactions were recorded under sundry creditors instead of recorded under a separate student's ledgers. We further observed that the college has not transferred the full amount MMIT alumni association.

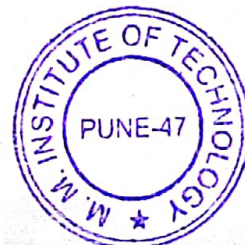
Admission Taken and Cancelled 2021-22		1478893.00	1478893.00	
ADMISSION TAKEN AND CANCELLED 2020-21	17273.00 Cr	10000.00		7273.00 Cr
ADMISSION TAKEN AND CANCELLED FE 2019-20	83000.00 Cr			83000.00 Cr
ADMISSION TAKEN AND CANCELLED RSE TO BE 2019-20	93637.00 Cr	40000.00		53637.00 Cr
STUDENTS C/F FEES FOR 2018-19	80500.00 Cr	68500.00		12000.00 Cr
STUDENTS C/F FEES FOR 2019-20	10000.00 Cr			10000.00 Cr
Alumni Association of MMIT A/c		112500.00	123500.00	11000.00 Cr

3. We have observed that the college has an opening credit balance of ₹55.48 Lakhs in Caution Money Deposit (CMD) pertaining before March 2021.
4. The college has not repaid or received amounts from inter institute branches.

Audit of Assets

Audit Observations

1. Accounting entries for depreciation on the assets were not recorded in the books of accounts by the college for the FY 2021-22.
2. College has a debtor named Tata Consultancy Services Pvt. Ltd. having an opening balance amounting ₹ 8,150/- which would probably not be recovered to college but still it has not been written off in the books of account.
3. Advance given to staff against salary has an opening balance of ₹24,000/- which has not yet recovered by college till the date of our audit.



3. AUDIT OF STATUTORY LIABILITIES VIZ. TDS, GST, PT, PF, etc.**Audit of TDS Viz. Form No. 24Q & 26Q****Audit Observations**

1. Differences were observed in TDS deductions and TDS payments u/s 194C and 194J from April 2021 to June 2022.

Audit of PF**Audit Observations**

1. Differences were observed in PF deductions and PF payments on March 22.

Audit of GST

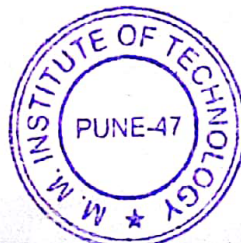
During the verification of month wise GST collection and GST payments we observed that;

- No provision for output GST liability was found for March 22
- The following system-generated documents (from tally software) were not found on record up to the date of audit for our verification and vouching;
 - Month-wise Tax invoices for taxable from April, 21
 - Month-wise Bill of Supply for exempt supply from April, 21
 - Month-wise payment vouchers and tax invoices for RCM supplies received U/s 9(3) of the GST Act, 2017.
- Month wise GSTR 2A reconciliation statements were not prepared and found on record up to the date of audit.

5. AUDIT OF HR and PAYROLL**5.1 Audit of HR**

In our verification, and analysis of monthly HR and Payroll data we observed that

- Single person handling attendance and payroll processing.
- Payroll is prepared based on monthly attendance maintained manually. And the biometric report is not referred for monthly salary payments.
- Signed co Policy documents for various kind of Leave was not provided by the college for our verification.



5.2 Audit of payroll

In our verification, and analysis of monthly HR and Payroll data we observed that

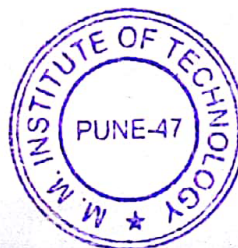
- We found that the college has made payments to all the staff in April, May, and June without full attendance as per the instruction of the central office however written notes were not observed on record for our verification.

6. BUDGETS VS. ACTUALS

- During our review of the college budget for FY 2021-22 we observed
 - a. Variances in budgeted and actual estimates.
 - b. The college has not prepared & maintained its budgets in tally software to track month wise movement of funds and variances.

7. OTHER AUDIT OBSERVATIONS

- Proper computer backup facility for tally data & other accounting data was not found in place.
- Record for stationery items purchased and their consumption during the year were not maintained and kept on record for our verification. Also, in some cases, the signature of the authorized person was not found requisition authorizing purchases.



2020-21

MARATHWADA MITRA MANDAL'S
INSTITUTE OF TECHNOLOGY

S. NO. 35, PLOT NO 5/6, LOHGAON , PUNE - 411032.

BALANCE SHEET AS ON 31st MARCH 2021

LIABILITIES	Sch No.	AMOUNT Rs.	ASSETS	Sch No.	AMOUNT Rs.
TRUST FUNDS	1	-	FIXED ASSETS	6	74,543,049.74
LOANS (SECURED OR UNSECURED)	2	-	INVESTMENTS	7	4,656,934.45
DEPOSIT (LIABILITY)	3	7,810,069.00	DEPOSIT (ASSETS)	8	22,850.00
LIABILITIES AND PROVISIONS	4	5,382,808.54	ADVANCES	9	24,000.00
INTER INSTITUTIONAL BALANCES (CR)	5	339,080,204.65	OTHER CURRENT ASSETS	10	40,090,017.50
			CASH AND BANK BALANCES	11	6,295,356.19
			INTER INSTITUTIONAL BALANCES (DR.)	12	-
			INCOME & EXPENDITURE ACCOUNT	13	226,640,874.31
TOTAL Rs.		352,273,082.19	TOTAL Rs.		352,273,082.19

For KRISHNA RAWAS & ASSOCIATES
CHARTERED ACCOUNTANTS



CA., DR. K.M. RAWAS
Memb.No.035675
(M.Com., F.C.A., Ph.D.)

UDIN-22035675AAAAAI4384



Principal
Marathwada Mitra Mandal's
INSTITUTE OF TECHNOLOGY,
Lohegaon, Pune-47

Treasurer
Marathwada Mitra Mandal
Deccan Gymkhana, Pune-4

Secretary
Marathwada Mitra Mandal
Deccan Gymkhana, Pune-4

President
Marathwada Mitra Mandal
Deccan Gymkhana, Pune-4

14 JAN 2022



MARATHWADA MITRA MANDAL'S
INSTITUTE OF TECHNOLOGY
 S. NO. 35, PLOT NO 5/6, LOHGAON , PUNE - 411032.

Schedule to and forming part of the Balance Sheet As on 31st March, 2021

SCHEDULE 1 : TRUST FUNDS	AMOUNT Rs.	
1 Trust Fund		-
	Total Rs.	<u>-</u>
SCHEDULE 2 : LOANS (SECURED OR UNSECURED)		
1 Loans - Secured		-
	Total Rs.	<u>-</u>
SCHEDULE 3 : DEPOSIT (LIABILITY)		
1 Caution Money Deposit	6,050,500.00	
2 University Exam Deposit	1,759,569.00	7,810,069.00
	Total Rs.	<u>7,810,069.00</u>
SCHEDULE 4 : LIABILITIES AND PROVISIONS		
1 Universtiy Charges	574,484.00	
2 Employee's Providend Fund	240,594.00	
3 Student Outstanding Fees	252,913.00	
4 Facilitation Center Fees	10,780.00	
5 GST Payable	152.54	
6 Profession Tax	14,200.00	
7 Remuneration Payable	441,230.00	
8 Retention Money	31,233.00	
9 Salary payable	2,718,442.00	
10 Sundry Creditors	679,129.00	
11 TDS Payable	386,571.00	
12 Bus fees	30,500.00	
13 SWD Maintenance Charges	2,580.00	5,382,808.54
	Total Rs.	<u>5,382,808.54</u>
SCHEDULE 5 : INTER INSTITUTIONAL BALANCES (CR)		
1 Marathwada Mitra Mandal		
Opening Balance	333,237,942.42	
Add: Receipts During the year	44,799,987.23	
Less : Payment during the year	38,957,725.00	339,080,204.65
2 MMIT Hostel		
Opening Balance	1,432,447.00	
Add: Receipts During the year	-	
Less : Payment during the year	1,432,447.00	-
3 MM IED College of Architechture		
Opening Balance	96,500.00	
Add: Receipts During the year	25,000.00	
Less : Payment during the year	121,500.00	-
4 MMM COE		
Opening Balance	-	
Add: Receipts During the year	14,800.00	
Less : Payment during the year	14,800.00	-
	Total Rs.	<u>339,080,204.65</u>



14 JAN 2022

MARATHWADA MITRA MANDAL'S
INSTITUTE OF TECHNOLOGY
S. NO. 35, PLOT NO 5/6, LOHGAON , PUNE - 411032.

Schedule to and forming part of the Balance Sheet As on 31st March, 2021

	AMOUNT Rs.	
SCHEDULE 7 : INVESTMENTS		
1 FDR - BOI	4,656,934.45	
Total Rs.	4,656,934.45	
SCHEDULE 8 : DEPOSIT (ASSETS)		
1 Security Deposit MSEDCL	21,100.00	
2 Telephone Deposit	1,750.00	22,850.00
Total Rs.	22,850.00	
SCHEDULE 9 : ADVANCES		
1 Advances to Staff		24,000.00
Total Rs.		24,000.00
SCHEDULE 10 : OTHER CURRENT ASSETS		
1 DTE Outstanding	9,633,746.00	
2 Students Fees Receivable	7,967,311.50	
3 SWD Receivable	22,024,648.00	
4 Accrued Interest on Fixed Deposit	464,312.00	40,090,017.50
Total Rs.		40,090,017.50
SCHEDULE 11 : CASH AND BANK BALANCES		
1 Cash in Hand	152.00	
2 Bank Of India - 051410210000014	8,451.03	
3 Canara Bank 2132	83,323.00	
4 HDFC Bank A/c No. 50100106677517	1,494,780.62	
5 HDFC Bank A/c No. 38577	2,129,195.68	
6 Bank Of India - 051410210000027	2,224,546.04	
7 Bank Of Maharashtra - 60131534481	354,907.82	6,295,356.19
Total Rs.		6,295,356.19
SCHEDULE 12 : INTER INSTITUTIONAL BALANCES (DR.)		
1 Marathwada Mitra Mandal		
Opening Balance		
Less: Receipts During the year	-	
Add : Payment during the year	-	
Total Rs.		-
SCHEDULE 13 : INCOME & EXPENDITURE ACCOUNT		
1 Deficit as per last Year Balance Sheet	241,241,600.66	
Less: Surplus trd from Income and Expenditure A/c	14,600,726.35	226,640,874.31
Total Rs.		226,640,874.31



14 JAN 2022

2020-21

MARATHWADA MITRA MANDAL'S
INSTITUTE OF TECHNOLOGY
 S. NO. 35, PLOT NO 5/6, LOHGAON , PUNE - 411032.

Schedule to and forming part of the Balance Sheet As on 31st March, 2021

SCHEDULE 6 : FIXED ASSETS
 STATEMENT OF DEPRECIATION FOR THE YEAR 2020-21

(Amount Rs.)

Sr. No.	Particulars	Dep. Rate	Opening Balance (WDV)	Additions during the Year		Deletion	Closing Balance	Total Depreciation	Closing WDV
				Before 30.09.2020	After 30.09.2020				
1	Building	10%	64,266,021.00		3,461,627.55	-	67,727,648.55	6,599,683.00	61,127,965.55
2	Computer, Laptop & Softwares	40%	595,111.66		12,140.00	-	607,251.66	240,473.00	366,778.66
3	Furniture & Fixture	10%	6,220,771.89			-	6,220,771.89	622,077.00	5,598,694.89
4	Laboratory Equipments	15%	5,640,867.61	2,128.00	4,800.00	-	5,647,795.61	846,809.00	4,800,986.61
5	Library Books	40%	109,724.00			-	109,724.00	43,890.00	65,834.00
6	Musical Instruments	15%	32,044.01			-	32,044.01	4,807.00	27,237.01
7	Office Equipment	15%	706,603.60	1,299.00	10,919.00	-	718,821.60	107,004.00	611,817.60
8	Sports Material	15%	223,193.46			-	223,193.46	33,479.00	189,714.46
9	Vehicle - Tata Sumo	15%	90,696.00			-	90,696.00	13,604.00	77,092.00
10	Tools & Equipments	15%	40,061.00			-	40,061.00	6,009.00	34,052.00
11	Books & Journals	40%	4,354.00	4,291.00		-	8,645.00	3,458.00	5,187.00
12	Computer Networking	40%	94,733.02			-	94,733.02	37,893.00	56,840.02
13	Laboratory Equipments - BCUD	15%	110,885.96		14,250.00	-	125,135.96	17,702.00	107,433.96
14	Printers and Scanners	15%	75,965.01			-	75,965.01	11,395.00	64,570.01
15	Borewell	15%	74,799.80			-	74,799.80	11,220.00	63,579.80
16	UPS and Batteries	15%	714,591.00		15,208.80	2,033.90	727,765.90	108,024.00	619,741.90
17	BIO GAS PLANT	40%	28,728.00			-	28,728.00	11,491.00	17,237.00
18	Capacitor Bank	15%	112,646.67			-	112,646.67	16,897.00	95,749.67
19	Substation Drip Irrigation System	15%	160,753.70			-	160,753.70	24,113.00	136,640.70
20	Library books (Book bank Scheme)	40%	80,132.00	82,694.00	3,127.00	-	165,953.00	65,756.00	100,197.00
21	Solar Equipment	15%	441,999.90			-	441,999.90	66,300.00	375,699.90
TOTAL Rs.			79,824,683.29	90,412.00	3,522,072.35	2,033.90	83,435,133.74	8,892,084.00	74,543,049.74



14 JAN 2022

2020-21

MARATHWADA MITRA MANDAL'S
INSTITUTE OF TECHNOLOGY
 S. NO. 35, PLOT NO 5/6, LOHGAON , PUNE - 411032.

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31st MARCH 2021

EXPENDITURE	Sch No.	AMOUNT Rs.	INCOME	Sch No.	AMOUNT Rs.
TO			BY		
STAFF PAYMENTS & BENEFITS	15	36,886,313.00	ACADEMIC RECEIPTS	21	71,232,422.28
ACADEMIC EXPENSES	16	4,273,974.36	GRANTS & DONATIONS	22	48,932.00
ADMINISTRATIVE AND GENERAL EXPENSES	17	6,403,895.52	INTEREST	23	79,235.00
REPAIRS AND MAINTENANCE EXPENSES	18	529,409.93	OTHER INCOME	24	235,253.88
AUDIT FEES	19	9,440.00			
OTHER EXPENSES	20	-			
DEPRECIATION	6	8,892,084.00			
SURPLUS CARRIED OVER TO BALANCE SHEET	13	14,600,726.35			
TOTAL Rs.		71,595,843.16	TOTAL Rs.		71595843.16

For KRISHNA RAWAS & ASSOCIATES
 CHARTERED ACCOUNTANTS



CA., DR. K. M. RAWAS
 Memb. No. 095675
 (M.Com., F.C.A., Ph.D.)



Principal
 Marathwada Mitra Mandal's
 INSTITUTE OF TECHNOLOGY,
 Lohgaon, Pune-47

UDIN-22035675AAAAAI4384

Treasurer
 Marathwada Mitra Mandal
 Deccan Gymkhana, Pune-4

Secretary
 Marathwada Mitra Mandal
 Deccan Gymkhana, Pune-4



Exe. President
 Marathwada Mitra Mandal
 Deccan Gymkhana, Pune-4

14 JAN 2022

MARATHWADA MITRA MANDAL'S
INSTITUTE OF TECHNOLOGY
 S. NO. 35, PLOT NO 5/6, LOHGAON , PUNE - 411032.

Schedule to and forming part of the Income and Expenditure Account for the FY 2020-21

AMOUNT Rs.

SCHEDULE 15 : STAFF PAYMENTS & BENEFITS

1	Salary- Non Teaching Staff	8,041,287.00	
2	Salary- Teaching staff	24,134,070.00	
3	Corona Kavach Policy Premium	24,822.00	
4	EPF Management	1,370,784.00	
5	Group Insurance	27,020.00	
6	Remuneration	38,850.00	
7	Gratuity Expense	3,244,222.00	
8	Staff Training & Welfare Expenses	5,258.00	36,886,313.00
		<u>Total Rs.</u>	<u><u>36,886,313.00</u></u>

SCHEDULE 16 : ACADEMIC EXPENSES

1	Affiliation & Processing Fees	221,690.00	
2	Bus Fees	289,375.00	
3	Consumables	43,555.72	
4	Student Fees Concession	1,992,340.00	
5	Student Fees Unrecoverable-Bad Debts	1,357,093.00	
6	Development Fees	5,000.00	
7	Student Activity Expenses	87,737.98	
8	Travelling Charges	277,182.66	4,273,974.36
		<u>Total Rs.</u>	<u><u>4,273,974.36</u></u>

SCHEDULE 17 : ADMINISTRATIVE AND GENERAL EXPENSES

1	Advertisement Expenses	718,528.78	
2	Annual Subscription Expenses	51,634.00	
3	Bank Commission & Charges	1,405.78	
4	Electrical & Electricity Expenses	176,848.65	
5	House Keeping Expenses	2,972,071.73	
6	Function & Ceremony Expenses	6,786.00	
7	Newspapers & Periodicals	2,650.00	
8	Office Expenses	102,813.59	
9	Postage	3,193.00	
10	Printing & Stationery Expenses	112,269.60	
11	Professional Fees	55,224.00	
12	Property Tax & Insurance	1,803,974.00	
13	Telephone & Communication Expenses	315,452.39	
14	Travelling & Conveyance	81,044.00	6,403,895.52
		<u>Total Rs.</u>	<u><u>6,403,895.52</u></u>

SCHEDULE 18 : REPAIRS AND MAINTENANCE EXPENSES

1	Annual Maintenance Charges	21,240.00	
2	Repairs & Maintenance Expenses	487,605.93	
3	Vehicle Maintenance Expenses	20,564.00	529,409.93
		<u>Total Rs.</u>	<u><u>529,409.93</u></u>



14 JAN 2022



MARATHWADA MITRA MANDAL'S
INSTITUTE OF TECHNOLOGY
S. NO. 35, PLOT NO 5/6, LOHGAON, PUNE - 411032.

Schedule to and forming part of the Income and Expenditure Account for the FY 2020-21

AMOUNT Rs.

SCHEDULE 19 : AUDIT FEES

1	Audit Fees		9,440.00
		Total Rs.	<u>9,440.00</u>

SCHEDULE 20 : OTHER EXPENSES

1	Other Expenses		-
		Total Rs.	<u>-</u>

SCHEDULE 21 : ACADEMIC RECEIPTS

1	Student Fees	71,228,185.00	
2	Admission Cancellation Charges	<u>4,237.28</u>	71,232,422.28
		Total Rs.	<u>71,232,422.28</u>

SCHEDULE 22 : GRANTS & DONATIONS

1	NSS Grant		48,932.00
		Total Rs.	<u>48,932.00</u>

SCHEDULE 23 : INTEREST

1	Interest on SB		79,235.00
		Total Rs.	<u>79,235.00</u>

SCHEDULE 24 : OTHER INCOME

1	Discount Received	980.00	
2	ISTE Subscription	61,301.00	
3	Library Receipts	6,318.00	
4	Other Receipts	53,425.00	
5	Printout Charges	1,320.00	
6	Factotum	105,591.00	
7	Sales Of Scrap	1,556.20	
8	Sales Of Workshop Product	<u>4,762.68</u>	235,253.88
		Total Rs.	<u>235,253.88</u>



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MARATHWADA MITRA MANDAL'S
INSTITUTE OF TECHNOLOGY
S. NO. 35, PLOT NO 5/6, LOHGAON , PUNE - 411032.

RECEIPT & PAYMENT ACCOUNT FOR THE YEAR ENDING 31st MARCH 2021

RECEIPT	Ann. No.	AMOUNT Rs.	PAYMENT	Ann. No.	AMOUNT Rs.
TO			BY		
OPENING BALANCE	A	3,693,611.22	FIXED ASSETS	O	4,291.00
CURRENT LIABILITIES	B	4,721,353.00	CURRENT LIABILITIES	B	41,126,469.00
INVESTMENT	C	-	INVESTMENT	C	-
LOANS & ADVANCES	D	100,922.00	LOANS & ADVANCES	D	100,922.00
DEPOSIT (ASSETS)	E	-	DEPOSIT (ASSETS)	E	-
OTHER CURRENT ASSETS	F	46,310,774.75	OTHER CURRENT ASSETS	F	458,354.00
BRANCH \ DIVISIONS	G	28,059,800.00	BRANCH \ DIVISIONS	G	39,041,322.00
ACADEMIC RECEIPTS	H	-	ACADEMIC RECEIPTS	H	-
ACADEMIC EXPENSES	I	2,000.00	ACADEMIC EXPENSES	I	591,338.00
ADMIN. AND GENERAL EXPENSES	J	22,262.00	ADMIN. AND GENERAL EXPENSES	J	224,585.78
DEPOSIT (LIABILITY)	K	5,338,609.00	DEPOSIT (LIABILITY)	K	650,637.00
OTHER INCOME	L	67,454.50	OTHER INCOME	L	14,671.50
INTEREST	M	187,915.00	OTHER EXPENSES	Q	-
TRUST FUND	N	-	REPAIRS AND MAINTENANCE	R	4,557.00
STAFF PAYMENTS & BENEFITS	S	24,702.00	STAFF PAYMENTS & BENEFITS	S	65,832.00
GRANTS & DONATION	P	48,932.00	CLOSING BALANCE	A	6,295,356.19
FIXED ASSETS	O	-			
TOTAL Rs.		88,578,335.47	TOTAL Rs.		88,578,335.47

For KRISHNA RAWAS & ASSOCIATES
CHARTERED ACCOUNTANTS



CA., DR. K.M. RAWAS
Memb.No.035675
(M.Com., F.C.A., Ph.D.)

UDIN-22035675AAAAAI4386



Principal
Marathwada Mitra Mandal's
INSTITUTE OF TECHNOLOGY,
Lohegaon, Pune-47

Treasurer
Marathwada Mitra Mandal
Deccan Gymkhana, Pune-4.

Secretary
Marathwada Mitra Mandal
Deccan Gymkhana, Pune-4

Exe. President
Marathwada Mitra Mandal
Deccan Gymkhana, Pune-4

14 JAN 2022



2020-21

MARATHWADA MITRA MANDAL'S
INSTITUTE OF TECHNOLOGY
 S. NO. 35, PLOT NO 5/6, LOHGAON , PUNE - 411032.

Schedule to and forming part of the Receipts & Payments Account for the FY 2020-21

ANNEXURE - A : CASH & BANK BALANCE

	OPENING BAL (`)	CLOSING BAL (`)
1 Cash in Hand - Petty Cash	142,623.00	152.00
2 Bank Of India - 14	33,367.03	8,451.03
3 Bank Of India - 27	1,213,240.39	2,224,546.04
4 Bank Of Maharashtra - 81	903,613.56	354,907.82
5 Canara bank 2132	34,515.00	83,323.00
6 HDFC Bank - 7517	186,360.94	1,494,780.62
7 HDFC Bank - 8577	1,179,891.30	2,129,195.68
Total Rs.	3,693,611.22	6,295,356.19

ANNEXURE - B : CURRENT LIABILITIES

1 Advance Against April/May 2019 Exam		
2 ADVANCE AGAINST SPPU EXAM REMU NOV / DEC 2019		240,000.00
3 Chief Minister Relief Fund		105,514.00
4 SWD EXCESS / LESS RECEIPTS FOR 2017-18		31,136.00
5 Profession Tax	1,400.00	
6 Sundry Creditors	2,287,904.00	7,975,357.00
7 University Charges	1,426,026.00	2,759,997.00
8 FREESHIP / SCHOLARSHIP	4,000.00	
9 MMIT MCA Fees		60,117.00
10 Bus Fees 2020-21	30,500.00	
11 Facilitation Center Fees	10,780.00	
12 Employees Provident Fund	11,700.00	
13 Processing fees for staff		75.00
14 Remuneration Nov/Dec 2019 Exam		6,500.00
15 Remuneration April/May 2019 Exam	568,393.00	320,312.00
16 Remuneration Payable To Counselor		30,870.00
17 Salary Payable to Staff For Senction		7,303,796.00
18 Salary Payable to Staff		22,292,795.00
19 TDS Payable	380,650.00	
Total Rs.	4,721,353.00	41,126,469.00

ANNEXURE - C : INVESTMENT

1 Fixed Deposit	-	-
Total Rs.	-	-

ANNEXURE - D : LOANS & ADVANCES

1 Advance to Staff for Expenses	100,922.00	100,922.00
Total Rs.	100,922.00	100,922.00

ANNEXURE - E : DEPOSIT (ASSETS)

1 Deposits	-	-
Total Rs.	-	-

ANNEXURE - F : OTHER CURRENT ASSETS

1 Students Fees 20-21	31,150,379.00	16,500.00
2 Examination Fees Receivable From MMCOE MBA	18,235.00	
3 Students balance Fees-bus Fees Refund	43,252.00	
4 Students balance Fees-2019-20	14,823,861.50	438,198.00
5 Students Fees Receivable -Old	275,047.25	
6 TDS on FDR		3,656.00
Total Rs.	46,310,774.75	458,354.00

ANNEXURE - G : BRANCH \ DIVISIONS

1 Marathwada Mitra Mandal	28,020,000.00	38,944,822.00
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2020-

MARATHWADA MITRA MANDAL'S
INSTITUTE OF TECHNOLOGY
 S. NO. 35, PLOT NO 5/6, LOHGAON, PUNE - 411032.

Schedule to and forming part of the Receipts & Payments Account for the FY 2020-21

2 MM IED College of Architecture	25,000.00	96,500.00
3 M M mandal College Of Engineering	14,800.00	-
Total Rs.	28,059,800.00	39,041,322.00
ANNEXURE - H : ACADEMIC RECEIPTS		
1 Bus Fees 2018-19	-	-
2 Bus Fees 2019-20	-	-
3 Tuition Fees - SWD Old Receipts	-	-
Total Rs.	-	-
ANNEXURE - I : ACADEMIC EXPENSES		
1 Annual Function Expenses	-	6,786.00
2 College Branding Activity Expenses	-	308,153.00
3 Consumables - Computers	-	4,788.00
4 Consumables - Practical	-	1,515.00
5 Consumables - Others	-	1,178.00
6 DTE Processing Fees	-	60,000.00
7 Mega ATV Championship Expenses	-	45,018.00
8 Teachers Approval Processing Fees	-	3,200.00
9 Training & Placement Expenses	-	1,730.00
10 University Affiliation Fees	-	124,000.00
11 University New Affiliation Fees Mechatronics	-	32,500.00
12 EXPENSES AGAINST GRANTS	2,000.00	2,470.00
Total Rs.	2,000.00	591,338.00
ANNEXURE - J : ADMIN. AND GENERAL EXPENSES		
1 Bank Commission & Charges	-	1,405.78
2 Internet Charges	17,036.00	-
3 News Papers	1,136.00	-
4 Cleaning Expenses	-	17,798.00
5 Electric Expenses - Diesel for Genset	-	34,389.00
6 Covid -19 Care Expenses	-	9,842.00
7 Medical Expenses	-	1,040.00
8 Membership Fees	-	35,000.00
9 Newspapers	-	3,786.00
10 Miscellaneous Expenses	-	200.00
11 Office Expenses	-	20,975.00
12 Postage Expenses	-	3,193.00
13 Refreshment Expenses	-	4,316.00
14 Rounded Off From Bills	-	3.00
15 Telephone Expenses	-	4,688.00
16 Travelling & Conveyance	-	32,327.00
17 Travelling (Diesel for Tata Sumo)	-	38,757.00
18 Repairs And Maintenance	4,000.00	16,177.00
19 Xerox Expenses	-	599.00
20 NSS Regular activity Expenses	90.00	90.00
Total Rs.	22,262.00	224,585.78
ANNEXURE - K : DEPOSIT (LIABILITY)		
1 Caution Money deposit	1,327,000.00	485,000.00
2 Misc university Charges	4,011,609.00	165,637.00
Total Rs.	5,338,609.00	650,637.00
ANNEXURE - L : OTHER INCOME		
1 Admission Cancellation Charges	5,000.00	-
2 Library Receipts	6,318.00	-
3 Other Receipts	32,461.00	-



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MARATHWADA MITRA MANDAL'S
INSTITUTE OF TECHNOLOGY
S. NO. 35, PLOT NO 5/6, LOHGAON, PUNE - 411032.

Schedule to and forming part of the Receipts & Payments Account for the FY 2020-21

4 Printout Charges	1,320.00	-
5 Receipts For Work Shop Open Foam & Application	4,300.00	-
6 Receipts For College	10,780.00	14,670.00
7 Rounded Off From SWD / DTE Receipts	86.50	1.50
8 Sale of Scrap	1,569.00	-
9 Sale of Workshop Products	5,620.00	-
Total Rs.	67,454.50	14,671.50

ANNEXURE - M : INTEREST

1 Interest on Bank-Saving	79,235.00	-
2 Interest on Bank-Fixed Deposit	108,680.00	-
Total Rs.	187,915.00	-

ANNEXURE - N : TRUST FUND

1 Trust Fund	-	-
Total Rs.	-	-

ANNEXURE - O : FIXED ASSETS

1 BOOKS & JOURNALS (BCUD)	-	4,291.00
2 COMPUTERS & SOFTWARE	-	-
3 Library Books	-	-
Total Rs.	-	4,291.00

ANNEXURE - Q : OTHER EXPENSES

1 Repairs & Maintenance - General	-	-
Total Rs.	-	-

ANNEXURE - R : REPAIRS AND MAINTENANCE

1 Repairs & Maintenance - Building	-	330.00
2 Repairs & Maintenance - Equipment	-	-
3 Repairs & Maintenance - General	-	-
4 Repairs & Maintenance - Lab. Equipment	-	1,433.00
5 Vehicle Maintenance	-	2,794.00
Total Rs.	-	4,557.00

ANNEXURE - S : STAFF PAYMENTS & BENEFITS

1 Corona Kavach Policy Premium (MMIT Share)	-	24,822.00
2 Insurance Admin Charges Receipt	2,420.00	2,420.00
3 Remuneration to Guest Lecture	-	3,000.00
4 Staff Training Welfare Expenses	-	258.00
5 Remuneration to Visiting staff	-	2,250.00
6 Remuneration Payable to Visiting staff	-	10,800.00
7 BCUD Grant (Research Project Scheme)	22,282.00	22,282.00
Total Rs.	24,702.00	65,832.00

ANNEXURE - P : GRANTS & DONATION

1 NSS Grant	48,932.00	-
Total Rs.	48,932.00	-



14 JAN 2022





"Techno-Social Excellence"
Marathwada Mitra Mandal's
INSTITUTE OF TECHNOLOGY (MMIT)
Lohgaon, Pune-411047

Ref. No.: MMIT/Admin/2021-22/134

Date: 28/09/2021

Submitted:

Subject: - Internal Audit Report Rectification/ Compliance for the period from 01/01/2021 To 31/03/2021.

Dear Sir,

The Internal Audit for the period from 01/01/2021 to 31/03/2021 was conducted and Completed by M/s Mundhe Shaha & Co. Chartered Accountant, Pune – 411030. Internal Audit Report of the same audit was submitted to you by auditors along with their audit observations.

Accordingly we have studied the whole Audit Report and as per your instructions, we are submitting our explanation, rectification and compliance report.

Sr. No.	Audit Observations	Explanations	Rectification
1	Fees outstanding for various Financial Year		
1)	MMIT Student Fees for various academic year were outstanding as on date of our audit; a). Rs. 382.06 Lakhs were Outstanding for year academic Year's 2020-21 from student, DTE and SWD	MMIT <u>Details As On 15.09.2021</u> Outstanding Breakup – SWD/ DTE Rs. 3,15,74,147.00 <u>Student Rs. 66,31,853.00</u> <u>Total Rs. 3,82,06,000.00</u>	Continuous follow up and efforts are on for the recovery of pending fees.
1	b) Rs. 29.93 Lakhs were outstanding in earlier previous year which require appropriate action to recover the same on an urgent basis. Below table depicts the year wise outstanding fee receivable from students and SWD	Outstanding of Rs.18,15,591/- from Students for the period from 2013-14 to 2019-20.	



Sr. No.	Description	Academic Year	Amount Receivable from			Sr. No. (1 a)
			Student	DTE	SWD	
1	Student Fees	2020-21	67,82,060.00	93,99,746.00	2,20,24,648.00	<p>1) Out of Rs. 66,31,853.00 (Students) received Rs. 52,32,389.00 and for Balance Rs. 13,99,464.00 we are taking follow up.</p> <p>2) Out of Rs. 3,15,74,147.00 (SWD/DTE) received Rs. 1,00,10,026.75 and for Balance Rs. 2,15,64,120.25 we have approach to the High court through Association of Un-aided Engg. Management.</p> <p>1- (B) Outstanding of Rs.18,15,591/- from Students for the period from 2013-14 to 2019-20.</p> <p>Above students were not attending College / Pass out and also not applied for their TC/ Original documents which are available in the College. The above outstanding fees will be recovered while issuing their documents. College is continuously taking the follow up for the recovery.</p> <p>**We have taken follow up at CET</p>
	Current Outstanding	2020-21	13,99,464.00	93,99,746.00	1,21,64,374.25	
2	Student Fees	2019-20	14,41,008.50	-	-	
	Current Outstanding	2019-20	4,78,178.00	-	-	
3	Student Fees	2018-19	1,000.00	-	-	
	Current Outstanding	2018-19	-	-	-	
4	Student Fees	2017-18	2,13,823.00	4,000.00	-	
	Current Outstanding	2017-18	2,13,823.00	4,000.00	-	
5	Student Fees	2016-17	4,04,215.00	2,10,000.00 **	-	
	Current Outstanding	2016-17	4,04,215.00	2,10,000.00	-	
6	Student Fees	2015-16	4,76,275.00	-	-	
	Current Outstanding	2015-16	4,76,275.00	-	-	
7	Student Fees	2014-15	2,33,530.00	-	-	



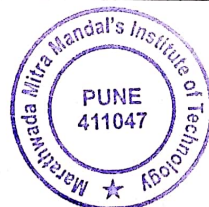
	Current Outstanding		2,33,530.00			Cell Mumbai personally they have assured the pending amount of Rs. 2,10,000/- will be re-imbued to the Institute for AY 2016-17.
8	Student Fees	2013-14	9,600.00	-	-	
	Current Outstanding	2013-14	9,600.00			
Grand Total Rs.			96,61,511.00	96,13,546.00	2,20,24,648.00	
Current Outstanding Rs.			32,15,055.00	96,13,546.00	1,21,64,374.25	
2.	During the verification of O/s fees of academic year 2019-20 we observed receivable of Rs. 1.49 lakhs from students and simultaneously there was credit balance of Rs. 2.66 lakhs in the same ledger (Bus Fees)		Outstanding Bus Fees of Rs. 99,873/- Lakhs from students & Credit balance of Rs. 1,41,750/- for Refund of Bus fees due to Covid-19 (3 Months return of March, April & May, 2021)		We are taking follow up to recover the fees Rs. 99,873/- Also hold their Original documents/ Marksheets.	
3	During our audit we observed that college has discontinued maintenance of student record using cost center.		We have already following the students record using cost Centre up to 2014-15 during internal audit it has been suggested to follow ledger based accounting entries.			
4	Written Policy document for student fees receipts in installments and process of recovery of outstanding fees were not found on record		As student belong to rural area and most of the parents depend on their agriculture income so Principal/ management has allowed to consider their fees in installment. We will prepare the policy.			

2 Audit of Expenditure Voucher – Cash & Bank Voucher

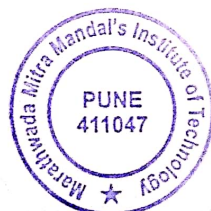
Audit of Cash & its Vouchers

1 In our scrutiny of cash book in tally software we noted that college has maintained following cash ledgers for recording of its cash entries instead of recordings all in one ledger. It is our opinion that maintaining of more ledgers may increases the work of accounting department

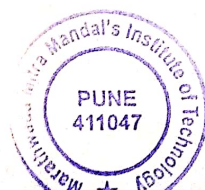
Sr. No.	Type of Cash Ledger	Amount received (Dr)	Amount expended (Cr)	Explanations
1	Cash – college Fees	73,88,636.00	76,88,636.00	To understand the accounting entries the procedure is followed.
2	Cash – Remuneration Payment	24,355.00	24,355.00	
3	Cash – University Fees	14,51,114.00	14,51,114.00	
4	Petty Cash A/c	3,65,218.00	3,65,218.00	



5	POS Machine (Engg)	HDFC	1,23,71,286.00	1,23,71,286.00	During use of POS Machine it has come to the notice that HDFC Bank shows the consolidated entry in the Bank A/c of the transactions made during a day while to understand the student fees paid details we have created separate ledger
6	POS Machine (Exam A/c)	HDFC	31,48,750.00	31,48,750.00	
2	Policy document for cash limit is not found at record for daily cash transactions.		Permission has already taken from Management since F.Y. 2018 for Rs. 5,000/- per day to meet out day to day expenses in the campus.		
3	Scrutiny of Accounting Ledger, Balances Etc.				
Audit of Scrutiny of Accounting Transactions, Ledgers and Balances - Liabilities					
1)	Following excess fees received from students still showing as a credit balances as excess received from students/SWD/DTE etc. Which require adjustment against payable amount of students		As per our record we have made all entries & the amount paid or carry forward students whenever applied for refund/ carry forward		
	Academic Year	Particulars	Amount		
	2018-19	Student fees payable / Adjustable	Rs. 1.60 lakhs		
	2017-18	Student fees payable	Rs. 0.73 lakhs		
2)	In our analysis of sundry creditor ledger we have following observations; Following students related transaction were recorded under sundry creditor instead of recording under separate student's ledger. <ul style="list-style-type: none"> Amount of Rs. 1.76 & 0.17 towards admission taken and cancelled for the academic year 2019-20 & 2020-21; and Student carry forward fees of Rs. 90,500/- for the FY 2018-19 & 2019-20 		As per our record we have made all entries & the amount paid students whenever applied for refund. As per our record we have made all entries & the amount carry forward students whenever applied for refund/ carry forward		



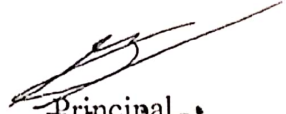
3)	We have observed that college has opening credit balance Rs. 47.46 Lakhs in caution money Deposit (CMD) pertaining to before March, 2020 (Rs. 47.46 Lakhs up to March, 20)	Rs. 47,46,500/- includes CMD of current regular Student and some of the pass out students who have not applied for their CMD which was deposited at the time of their admission. They are approaching to the institute after their successful result/ at the time of collecting their TC. Due to this the amount is reflecting under CMD Head.	
4)	The college has not repaid or received amounts from inter institute branches	We will discuss this matter with central office & necessary action will be taken after their guidance	
Audit of Scrutiny of Accounting Transactions, Ledgers and Balances - Assets			
1)	College has debtor named Tata Consultancy services Pvt. Ltd. Having opening balance amounting Rs. 8,150/- which would probably not be recovered to college but still it has not written off in the books of Account	We will take guidance from your office to resolve this pending issue from 2013-14.	
2)	Advance given to staff against salary has opening balance of Rs. 24,000/- which has not yet recovered by college till the date of audit	The staff Mr. Sachin Mohanrao Shinde has been transferred to MMM Polytechnic Kalewadi. The balance recovery will be discussed with central office.	
4)	Audit of Statutory Liabilities Viz. TDS, GST, PT, PF etc.		
Audit of TDS, PF and PT			
2)	We have observed TDS defaults in earlier financial years for which appropriate action is not taken	Tax related tasks are not handled at institute level and it is handled exclusively by our Internal Auditor	



Audit of GST

1)	Following system generated documents (from tally software) were not found on record up to the date of audit for our verification and vouching; <ul style="list-style-type: none">• Month-wise Tax invoices for taxable from April,20• Month-wise Bill of Supply for exempt supply from April,20• Month-wise payment vouchers and tax invoices for RCM supplied received U/s. 9(3) of the GST Act, 2017	We will discuss this matter with central office & necessary action will be taken after their guidance.
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Sending the same to you for your information and approval please.


Principal
MMMT
Marathwada Mitra Mandal's
INSTITUTE OF TECHNOLOGY,
Lohegaon, Pune-47



To,
Hon. Exe. President / Secretary
Marathwada Mitra Mandal
202/A, Deccan Gymkhana,
Pune 411 004.

