



E A Patil & Associates LLP

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Shramik Shikshan Mandal,
Bonkode,
Navi Mumbai - 400709

Opinion

We have audited the financial statements of the **SHRAMIK SHIKSHAN MANDAL'S F.G. NAIK COLLEGE OF ARTS, SCIENCE & COMMERCE**, Koparkhairane, Navi Mumbai which comprises of Balance Sheet as on 31st March 2024, and the Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Trust are prepared, in all material respects, in accordance with Maharashtra Public Trust Act, 1950.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with Maharashtra Public Trust Act, 1950 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

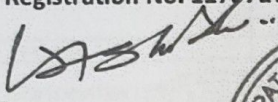
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

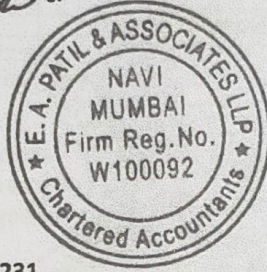


Other Matters

1. The Cash and Bank Balances of Rs.12,75,854 and Rs.23,72,521 respectively is on a higher side. This balance could have been invested in the securities to earn additional income.
2. Caution Money Rs. 11,63,600, Laboratory Deposit Rs.5,44,325, and Library Deposit Rs.18,60,425 as on 31st March, 2024 is collected from students at the time of admission. These amounts collected are of refundable nature against the refund claim made by students with proper documents and supporting.
3. Vice Chancellor's Fund Rs.2,61,790 collected from students shown under the liabilities is payable to the University. This amount so collected is not yet paid till date.

For E. A. Patil & Associates LLP
Chartered Accountants
(Firm's Registration No. 117371W/W100092)


Partner
CA Mohan R. Khebade
Membership No. 107639
Place: Navi Mumbai,
Date: 24/09/24
UDIN: 24107639BKBEHA9231



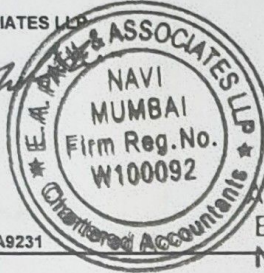
Shramik Shikshan Mandal's
F.G Naik College of Arts , Science(IT) & commerce .
Balance Sheet as on 31st March, 2024

Liabilities	Amount	Amount	Assets	Amount	Amount
Development Fund A/c:			Fixed assets (As per schedule)		2,273,998
Balance b/f.	7,661,120		Current assets		
Add : Additions for the year	451,000	8,112,120	loans , advances & deposits		
Current liabilities			Deposits with MTNL	500	
Caution money	1,163,600		Shramik shikshan mandal (Advance)	16,554,545	
Cidco stipend	10,000		HPCL (Gas Deposit)	2,000	
Laboratory deposits	544,325		Advance Paid to NAAC Consultancy	60,000	
Library deposits	1,860,425		Deposits with Vishnudas Bhawe Hall	50,000	16,667,045
V.C fund	261,790		Cash & Bank Balance		
Duties & taxes (TDS Liability)	26,202	3,866,342	Abhyudaya Co-op Bank Ltd (16369)	787,426	
Income & Expenditure Account			Axis Bank- NSS 2929	108,399	
Balance b/f.	13,313,991		Axis Bank- 3072	612,867	
Less : Deficit for the year	2,703,037	10,610,955	Axis Bank- 8139	518,434	
			Axis Bank- 2905	183,684	
			Axis Bank- 6599	161,711	
			Cash in hand	1,275,854	3,648,375
Total Rs.		22,589,417	Total Rs.		22,589,417

For E. A. PATIL & ASSOCIATES LLP
 Chartered Accountants

F.G Naik College of Arts , Science (IT) & commerce

Partner
 CA Mohan R.Khebede
 Membership No. 107639
 Date: 24/09/24
 Place: Navi Mumbai.
 UDIN: 24107639BKBEHA9231



PRINCIPAL
 F.G. Naik College Of
 Arts, Science & Commerce
 Bonkode, Koparkhairane,
 Navi Mumbai, Dist. Thane

Chairman
Secretary
Treasurer

Shramik Shikshan Mandal, Bonkode,

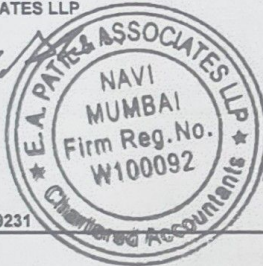
Shramik Shikshan Mandal's
F.G Naik College of Arts , Science(IT) & commerce .
Income & Expenditure Account for the year ended 31st March, 2024

Expenditure	Amount	Income	Amount
To Staff Salaries	6,912,787	By Fees Received	12,755,721
To Printing & Stationary Exp.	801,396	By IDOL Exam Remuneration Rcpts	42,650
To Repairs & Maitenance Exp.	1,172,012	By Bank Interest Received	124,758
To Exam Expenses	1,265,596	By TY University Exam Fee	245
To AMC Charges	127,946	By University NSS Rcpts	186,441
To Audit Fees	29,500	By University Remuneration Rcpts	190,777
To Certification Charges	3,000	By University of Mumbai Book Bank Rcpts	36,778
To Fire & Safety Expenses	3,186		
To University Enrollment/Eligibility	334,614		
To Contribution to Staff Funds	1,151,042	By Deficit transferred to the Balance Sheet	2,703,037
To NSS Expenses	85,011		
To Honorarium Expenses	62,000		
To Yearly Affiliation Contribution	43,507		
To Postage & Courier Expenses	59		
To Travelling & Conveyanance Charges	23,419		
To Service Charges	6,000		
To Practical Exam Expenses	8,886		
To Cultural & Events Expenses	23,321		
To Sports Expenses	71,851		
To Refreshment Expenses	61,363		
To Seminar Expenses	4,085		
To Programme Expenses	374,464		
To Library Remuneration	7,356		
To Water Charges(NMMC)	81,532		
To Electricity Charges	259,410		
To Internet Expenses	42,318		
To Office Expenses	151,470		
To Newspaper And Periodicals	16,449		
To Telephone Expense	28,726		
To Bank Charges	9,832		
To University Exam Fee Contribution	1,255,126		
To Moderator Fees	20,265		
To Blood Donation camp	165,695		
To NAAC Exp.	966,420		
To Depreciation On Fixed Assets (As Per Sch.)	470,763		
Total Rs.	16,040,407	Total Rs.	16,040,407

For E. A. PATIL & ASSOCIATES LLP
Chartered Accountants

F.G Naik College of Arts , Science(IT) & commerce

Partner
CA Mohan R.Khebade
Membership No. 107639
Date: 24/09/24
Place: Navi Mumbai.
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PRINCIPAL **Chairman** **Secretary** **Treasurer**
 F.G. Naik College Of **Shramik Shikshan Mandal, Bonkode.**
 Arts, Science & Commerce
 Bonkode, Koparkhairane,
 Navi Mumbai, Dist. Thane

Shramik Shikshan Mandal's
F.G Naik College of Arts , Science(IT) & commerce .
Receipt & Payment Account for the year ended 31st March, 2024

Receipts	Amount	Amount	Payments	Amount	Amount
Opening Balance			Fixed Assets		
Bank Accounts	3,576,567		Computer Lab. Equipment	91,000	
Cash-in-hand	364,768	3,941,335	Computer System	382,702	
			Furniture & Fixture	115,672	
Current Assets			Library Books	82,803	
Loans & Advances (Asset)	3,054,450		Water Cooler	69,000	741,177
Sundry Debtors	12,820,797	15,875,247	Current Assets		
				1,054,450	
Indirect Incomes			Loans & Advances (Asset)		
IDOL EXAM Remuneration Received.	42,650		Sundry Debtors	33,400	1,087,850
Interest Received	124,758				
Uni.Exam Remuneration Received	190,777		Indirect Incomes		
University NSS A/C.	188,500		University NSS A/C.	2,059	2,059
University Of Mumbai Book Bank	36,778				
Fees	755,761		Indirect Expenses		
TY University Exam Fee	245	1,339,469	Audit Fees	3,000	
			Bank Charges	9,832	
Indirect Expenses			Bank Charges	31,700	
Programme Expenses	49,999	49,999	Internet Expenses	7,356	
			Library Remuneration	20,265	
			Moderation Expenses	793,947	
			Printing & Stationary	1,151,042	
			Shramik Shikshan Mandal	6,912,787	
			Staff Salaries	3,696	
			Telephone Expenses	334,614	
			University Enrollment/ Eligibility	127,577	
			AMC Expenses	145,434	
			Annual Cultural Programme Exp	27,000	
			Audit Fees	23,171	
			Cultural Festival	2,713,295	
			Direct Expense	259,410	
			Electricity Charges	1,298,633	
			Finance & Account Officer University of Mumbai	3,186	
			Fire and Safety Exp.	128,797	
			Group Insurance	10,618	
			Internet Expenses	85,011	
			NSS Expenses	295,084	
			Programme Expenses	1,163,051	
			Repairs & Maintanance Exp.	71,521	
			Sports and Cultural Exp.	25,030	
			Telephone Expense	81,532	15,726,589
			Water Bill (NMMC)		
			Closing Balance		
			Bank Accounts	2,372,521	
			Cash-in-hand	1,275,854	3,648,375
Total Rs.		21,206,050	Total Rs.		21,206,050

As per our Report of even date
For E. A. PATIL & ASSOCIATES LLP
Chartered Accountants

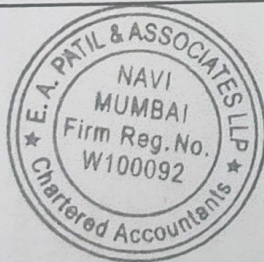
CA Mohan R.Khegade
Partner
Membership No. 107639

Date: 24/09/24
UDIN: 24107639BKBEHA9231
Place: Navi Mumbai.

(Signature)
I/C PRINCIPAL

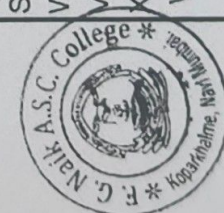
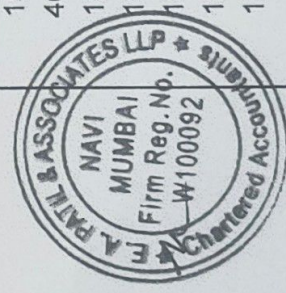
F.G. Naik College Of
Arts, Science & Commerce
Bonkode, Koparkhairane,
Navi Mumbai, Dist. Thane

(Signature) Chairman
(Signature) Secretary
(Signature) Trustee
Shramik Shikshan Mandal, Bonkode.



F.G. Naik College of Arts, Science(IT) & Commerce.
Schedule - Fixed Assets as on 31st March, 2024

Particulars	Rate of depreciation	W.D.V. as on 1.4.2023	Addition during the year Before Sept.	Addition during the year After Sept.	Total	Depreciation	W.D.V. as on 31.3.2024
Air conditioner	15%	12,192	-	-	12,192	1,829	10,363
Barcode Printer Machine	15%	10,756	-	-	10,756	1,613	9,143
Batteries	15%	16,112	-	-	16,112	2,417	13,695
Building	10%	604,117	-	-	604,117	60,412	543,705
Canteen	10%	59,624	-	-	59,624	5,962	53,662
CCTV Camera	15%	17,819	-	-	17,819	2,673	15,146
Computer Lab Equipmt	40%	1,133	-	91,000	92,133	18,653	73,480
Computer Systems and accessories	40%	138,593	27,345	355,952	521,890	137,566	384,324
Computer Accessories	40%	14,206	-	-	14,206	5,682	8,524
Cordless Mike	15%	3,343	-	-	3,343	501	2,842
Fire Extinguishers	15%	793	-	-	793	119	674
Furniture & Fixture	10%	609,555	-	115,672	725,227	66,739	658,488
Invertors	15%	28,841	-	-	28,841	4,326	24,515
Laboratory Equipmt	15%	75,183	-	-	75,183	11,277	63,906
Laptop	40%	1,140	-	-	1,140	456	684
Library Book	40%	193,038	46,750	36,053	275,841	103,126	172,715
Music Systems	15%	21,134	-	-	21,134	3170	17,964
NSS Equipmetns	15%	8,450	-	-	8,450	1,268	7,183
Office Equipments	15%	24,516	-	-	24,516	3,677	20,839
Printer/Scanner	15%	20,568	-	-	20,568	3,085	17,483
Nikon Camera B-700	15%	8,730	-	-	8,730	1,310	7,421
Software	40%	39,016	-	-	39,016	15,606	23,410
Sports Materials	15%	3,431	-	-	3,431	515	2,916
Water Cooler	15%	24,785	-	69,000	93,785	8,893	84,892
Volts AC	15%	11,861	-	-	11,861	1,779	10,082
Xerox Machine	15%	49,040	-	-	49,040	7,356	41,684
Water Purifier	15%	5,012	-	-	5,012	752	4,260
Total		2,002,988	74,095	667,677		470,763	2,273,998



NAME OF THE TRUST : SHRAMIK SHIKSHAN MANDAL (F.G NAIK COLLEGE OF ARTS, SCIENCE & COMMERCE SECTION)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2023-24

- Note 1. The accounting policies followed by the College are as under:
- The College has maintains the books of accounts on cash basis.
 - Fixed assets are stated at historical cost after providing for depreciation on written down value of the fixed assets.
 - Depreciation is being provided on written down value method.
- Note 2 An advance given to Shramik Shikshan Mandal of Rs.1,65,54,545 represents advance given to the school for meeting of School running expenses. There is no repayment term defined for this advance.

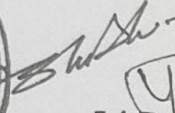
As per our report of even date

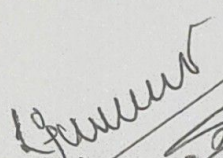
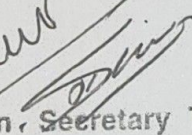
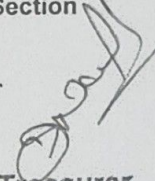
For E A Patil & Associates LLP

Chartered Accountants

F G College of Arts, Science and Commerce Section




I/O PRINCIPAL
Principal
F.G. Naik College Of
Arts, Science & Commerce
Bonkode, Koparkhairane,
Navi Mumbai, Dist. Thane


Chairman

Secretary

Treasurer
Trustee
Shramik Shikshan Mandal, Bonkode.

Membership No. 107639
Place : Navi Mumbai.
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