



University of Mumbai

NIRMALA COLLEGE OF COMMERCE

Municipal School Bldg., Rani Sati Marg, Malad (East), Mumbai - 400 097. • Tel.: 2844 1083

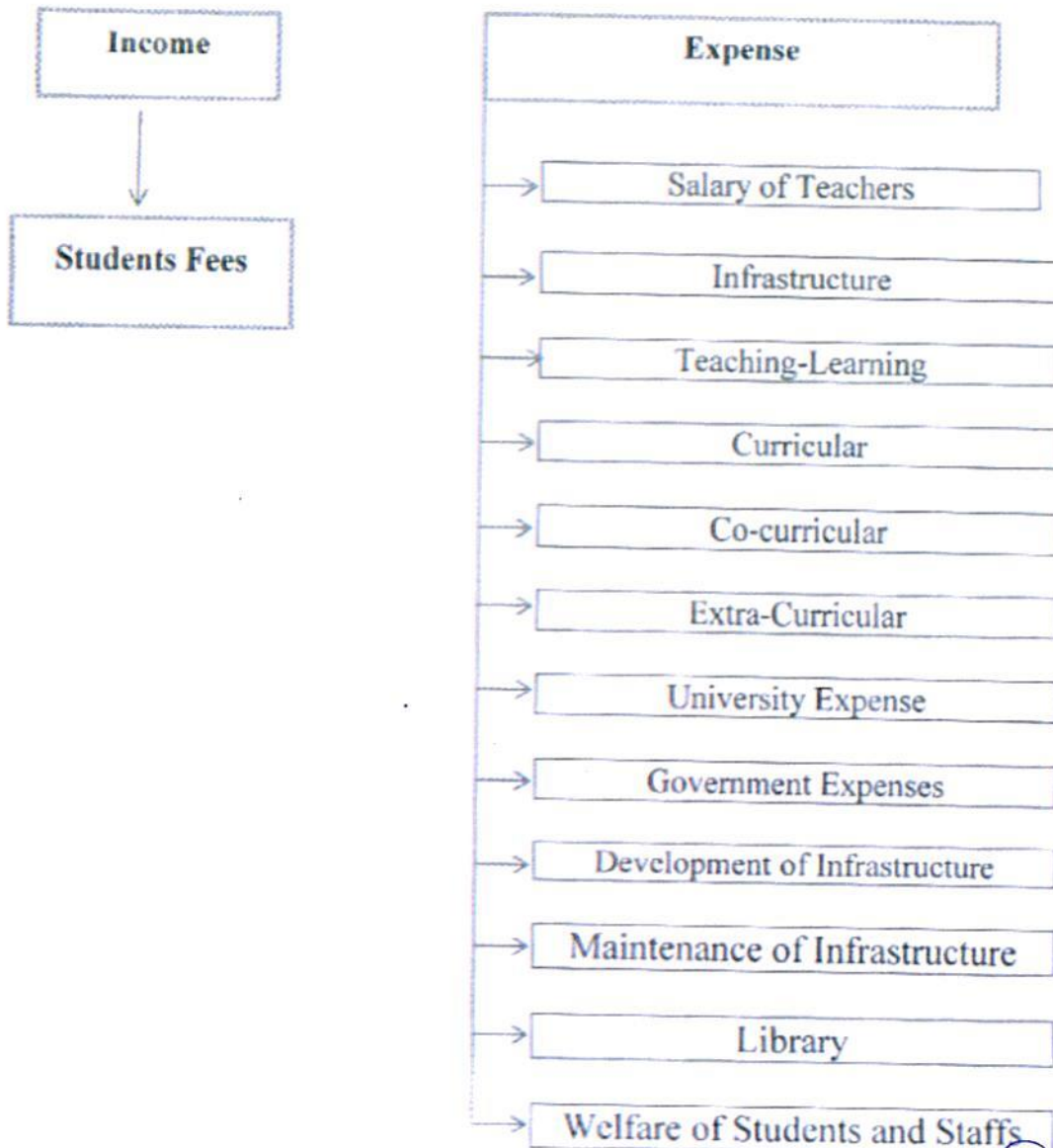
Criteria 6.4.1



Criteria 6.4.1

Institution has strategies for mobilization and optimal utilization of resources and funds from various sources (government/ non-government organizations) and it conducts financial audits regularly (internal and external)

A. Strategies for Financial Management



[Signature]
I/C Principal
Nirmala College of Commerce
Rani Sati Marg, Mun. School Bldg.,
Malad (E)



University of Mumbai

NIRMALA COLLEGE OF COMMERCE

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B. Financial Audits

- Regular Internal and External Audit for Financial year 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22.

- Remark of audit for five audits till date -
 - Receipts and payments are correct
 - Books of Amount are verified
 - It shows regularity in accounts
 - No audit and objections/ Compliances > Receipt head shows transparency and regularity
 - Expense head also shows transparency



Ge Gadev

I/C Principal

Nirmala College of Commerce,
Rani Sati Marg, Mun. School Bldg.,
Malad (E)



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NIRMALA COLLEGE OF COMMERCE

Municipal School Bldg., Rani Sati Marg, Malad (East), Mumbai - 400 097. • Tel.: 2844 1083

Audit Report



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NIRMALA COLLEGE OF COMMERCE

Municipal School Bldg., Rani Sati Marg, Malad (East), Mumbai - 400 097. • Tel.: 2844 1083

NIRMALA COLLEGE OF COMMERCE

BALANCE SHEET AS ON 31st MARCH 2018

LIABILITIES	AMOUNT (₹)		ASSETS	AMOUNT (₹)	
Sundry Creditors and Outstanding As per Annexure M - (NCC)		8,12,270.00	Fixed Assets: (As per Annexure N - NCC)		
Nirmala Memorial Foundation			Gross Block	7,30,125.00	
Opening Balance	5,22,967.00		Less: Accumulated Depreciation	6,01,936.00	1,28,189.00
Less: Paid during the year	(6,378.00)		Reserve A/c with UCO Bank (1660)		
Add: Transfer from Income & Expenditure A/c	5,41,411.00	10,58,000.00	Opening Balance	2,16,722.00	
Income & Expenditure A/c			Add: Deposited during the year	20,000.00	
Opening Balance	-		Add: Bank Interest during the year	8,463.00	2,45,185.00
Add: Excess of Income Over Expenditure	5,41,411.00		Cash and Bank Balance		
Less: Transfer to Nirmala Memorial Foundation	(5,41,411.00)		Cash in hand	450.00	
			Abhyudaya Co-op Bank	14,86,082.00	
			IDBI Bank	10,364.00	14,96,896.00
		18,70,270.00			18,70,270.00

As per Our Report of even date;

For SNH & Associates
Chartered Accountants
FRN:132819W

Mr. Sudhir R. Shah
(Partner)

Membership No.: 035592
Date: 3rd September, 2018
Place: Mumbai



For Nirmala College of Commerce

Rajalal Kulkarni
Principal Chairman

Secretary

G. Gadgil

I/C Principal

Nirmala College of Commerce
Rani Sati Marg, Mun. School Bldg.,
Malad (E)





University of Mumbai

NIRMALA COLLEGE OF COMMERCE

Municipal School Bldg., Rani Sati Marg, Malad (East), Mumbai - 400 097. • Tel.: 2844 1083

NIRMALA COLLEGE OF COMMERCE

INCOME & EXPENDITURE A/C FOR THE YEAR ENDED ON 31st MARCH 2018

EXPENSES	AMOUNT (₹)	INCOME	AMOUNT (₹)
Academic & Legal Expenses	2,50,000.00	Bank Interest	1,33,191.00
Affiliation and Permission Expenses	14,500.00	Fees (Including cancellation fees)	1,52,60,500.00
Audit Fees	25,000.00	Interest On FDR	2,60,175.00
Bank Charges	2,118.00	Sale of Admission Form	61,050.00
Conveyance Expenses	16,383.00		
Cultural Activity Expenses	31,528.00		
Depreciation As per Annexure - II	32,659.00		
Electricity Expenses	93,470.00		
Examination Expenses	3,33,339.00		
Honorarium and Remuneration Expenses	1,000.00		
Industrial Visit Expenses	6,27,900.00		
Meeting, Celebration and Workshop Expenses	7,73,861.00		
News Paper & Magazines	5,791.00		
NSS Expenses	3,620.00		
Postage & Courier Expenses	735.00		
Printing & Stationery Expenses	2,15,772.00		
Refreshment Expenses	89,422.00		
Repairs & Maintenance Expenses	1,81,775.00		
Salary Expenses	92,11,470.00		
Security Expenses	8,536.00		
Sports Expenses	4,11,527.00		
Subscription Expenses	1,000.00		
Sundry Balances written off	80.00		
Sundry Expenses	18,108.00		
Telephone Expenses	18,165.00		
Travelling Expenses	1,10,820.00		
University of Mumbai	26,91,926.00		
Workshop Expenses	3,000.00		
TOTAL EXPENSES	1,51,73,505.00	TOTAL INCOME	1,57,14,916.00
<i>Excess of Income Over Expenditure</i>	<i>5,41,411.00</i>		
	1,57,14,916.00		1,57,14,916.00

As per Our Report of even date;

For SNH & Associates

Chartered Accountants

FRN: 152819W

Mr. Sudhir R. Shah

(Partner)

Membership No.: 035592

Date: 3rd September, 2018

Place: Mumbai

For Nirmala College of Commerce

Principal

Chairman

Secretary



I/C Principal

Nirmala College of Commerce
Rani Sati Marg, Mun. School Bldg.,
Malad (E)

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NIRMALA COLLEGE OF COMMERCE

Municipal School Bldg., Rani Sati Marg, Malad (East), Mumbai - 400 097. • Tel.: 2844 1083

NIRMALA COLLEGE OF COMMERCE

BALANCE SHEET AS ON 31st MARCH 2019

LIABILITIES		AMOUNT (₹)	ASSETS		AMOUNT (₹)
Sundry Creditors and Outstanding Liabilities As per Annexure M - (NCC)		7,52,918.00	Fixed Assets: (As per Annexure N - NCC)		
			Gross Block	10,15,227.00	
			Less: Accumulated Depreciation	7,38,492.00	2,76,735.00
Nirmala Memorial Foundation			Reserve A/c with UDD Bank (1960)		
Opening Balance	10,58,000.00		Opening Balance	2,45,185.00	
Less: Paid during the year	(7,25,259.00)		Add: Deposited during the year	20,000.00	
Less: Transfer from Income & Expenditure A/c	(1,95,951.00)	1,35,790.00	Add: Bank Interest during the year	8,898.00	2,74,083.00
Income & Expenditure A/c			Advances and Receivables (As per Annexure O - NCC)		25.00
Opening Balance			Cash and Bank Balance		
Less: Excess of Expenditure Over Income	1,95,951.00		Cash in hand	5,950.00	
	1,95,951.00		Abhyudaya Co-op Bank	3,41,905.00	3,47,865.00
Add Transfer to Nirmala Memorial Foundation	(1,95,951.00)				
		8,98,708.00			8,98,708.00

As per Our Report of even date;

For SNH & Associates
Chartered Accountants
FRN: 132649W

Mr. Sudhir R. Shah
(Partner)

Membership No. - 035582
Date: 25th September, 2019
Place: Mumbai



For Nirmala College of Commerce

Principal Chairman Secretary



I/C Principal
Nirmala College of Commerce
Rani Sati Marg, Mun. School Bldg.,
Malad (E)



University of Mumbai

NIRMALA COLLEGE OF COMMERCE

Municipal School Bldg., Rani Sati Marg, Malad (East), Mumbai - 400 097. • Tel.: 2844 1083

NIRMALA COLLEGE OF COMMERCE

INCOME & EXPENDITURE A/C FOR THE YEAR ENDED ON 31st MARCH 2019

EXPENSES	AMOUNT (₹)	INCOME	AMOUNT (₹)
Affiliation and Permission Expenses	14,500.00	Bank Interest	88,526.00
Audit Fees	28,000.00	Fees (Including cancellation fees)	1,31,68,000.00
Bank Charges	5,094.00	Interest On FDR	1,88,310.00
Conveyance Expenses	16,025.00	Sale of Admission Form	69,700.00
Cultural Activity Expenses	19,179.00		
Depreciation As per Annexure - N	1,36,556.00		
Electricity Expenses	1,05,720.00		
Examination Expenses	8,90,483.00		
Meeting, Celebration and Workshop Expenses	71,734.00		
Motor Car Expenses	95,500.00		
News Paper & Magazines	61,625.00		
NSS Expenses	37,467.00		
Postage & Courier Expenses	700.00		
Printing & Stationery Expenses	3,89,755.00		
Refreshment Expenses	47,059.00		
Registration Fees	34,500.00		
Repairs & Maintenance Expenses	3,00,862.00		
Salary Expenses	89,89,034.00		
Sports Expenses	1,44,616.00		
Staff welfare Expenses	1,21,331.00		
Sundry Expenses	11,542.00		
Telephone Expenses	2,717.00		
Travelling Expenses	1,78,656.00		
University of Mumbai	20,07,982.00		
Workshop Expenses	850.00		
TOTAL EXPENSES	1,37,11,487.00	TOTAL INCOME	1,38,14,838.00
		<i>Excess of Expenditure Over Income</i>	1,96,951.00
	1,37,11,487.00		1,37,11,487.00

As per Our Report of even date;

For SNH & Associates
Chartered Accountants
FRN:132819W

Mr. Sudhir R. Shah
(Partner)

Membership No.: 035592
Date : 25th September, 2019
Place: Mumbai



For Nirmala College of Commerce

G. Gadev
Principal

Desai
Chairman

Phonsa
Secretary



G. Gadev

I/C Principal

Nirmala College of Commerce
Rani Sati Marg, Mun. School Bldg.,
Malad (E)



University of Mumbai
NIRMALA COLLEGE OF COMMERCE

Municipal School Bldg., Rani Sati Marg, Malad (East), Mumbai - 400 097. • Tel.: 2844 1083

NIRMALA COLLEGE OF COMMERCE

BALANCE SHEET AS ON 31st MARCH 2020

LIABILITIES	AMOUNT (₹)	ASSETS	AMOUNT (₹)
Sundry Creditors and Outstanding As per Annexure M - (NCC)	6,66,030.85	Fixed Assets: (As per Annexure N - NCC) Gross Block	10,15,227.00
		Less: Accumulated Depreciation	8,49,186.00
Nirmala Memorial Foundation Opening Balance	1,35,790.00	Reserve A/c with UCO Bank (1660) Opening Balance	2,74,083.00
Add: Received during the year	14,40,033.93	Add: Deposited during the year	20,000.00
Less: Transfer from Income & Expenditure A/c	(1,65,733.42)	Add: Bank Interest during the year	10,847.00
	14,10,090.51	Advances and Receivables (As per Annexure O - NCC)	3,04,930.00
Income & Expenditure A/c		FD with abhyudaya bank	3,26,500.00
Opening Balance	1,65,733.42	Cash and Bank Balance	8,79,211.00
Less: Excess of Expenditure Over Income	(1,65,733.42)	Cash in hand	10,943.00
Add: Transfer to Nirmala Memorial Foundation	(1,65,733.42)	Abhyudaya Co-op Bank	3,85,496.36
	20,76,121.36		20,76,121.36

As per Our Report of even date;

For SHH & Associates
Chartered Accountants
Firm No. 1827 (60)

Mr. Sushil R. Shah
(Partner)

Membership No.: 036592
Date: 20th November, 2020
Place: Mumbai



For Nirmala College of Commerce

[Signature]
Principal

[Signature]
Chairman

[Signature]
Secretary

[Signature]
I/C Principal

Nirma College of Commerce
Rani Sati Marg, Mun. School Bldg.,
Malad (E)





University of Mumbai

NIRMALA COLLEGE OF COMMERCE

Municipal School Bldg., Rani Sati Marg, Malad (East), Mumbai - 400 097. • Tel.: 2844 1083

NIRMALA COLLEGE OF COMMERCE

INCOME & EXPENDITURE A/C FOR THE YEAR ENDED ON 31st MARCH 2020

EXPENSES	AMOUNT (₹)	INCOME	AMOUNT (₹)
Advertising expense	8,000.00	Bank Interest	97,615.00
Affiliation and Permission Expenses	20,500.00	Fees (Including cancellation fees)	1,22,64,400.00
Audit Fees	30,000.00	Interest On FDR	1,04,847.00
Bank Charges	2,840.26	Sale of Admission Form	60,500.00
Conveyance Expenses	12,068.00		
Cultural Activity Expenses	48,890.00		
Depreciation As per Annexure - N	1,10,694.00		
Electricity Expenses	1,08,198.16		
Examination Expenses	5,60,223.00		
Meeting, Celebration and Workshop Expenses	17,870.00		
News Paper & Magazines	13,033.00		
NSS Expenses	900.00		
Postage & Courier Expenses	273.00		
Printing & Stationery Expenses	1,46,917.00		
Refreshment Expenses	42,473.00		
Repairs & Maintenance Expenses	2,95,352.00		
Salary Expenses	94,69,909.00		
Sports Expenses	1,32,773.00		
Staff welfare Expenses	123.00		
Sundry Expenses	3,800.00		
Telephone Expenses	3,874.00		
Travelling Expenses	300.00		
University of Mumbai	16,62,935.00		
Workshop Expenses	1,150.00		
TOTAL EXPENSES	1,26,93,095.42	TOTAL INCOME	1,25,27,362.00
		<i>Excess of Expenditure Over Income</i>	1,65,733.42
	1,26,93,095.42		1,26,93,095.42

As per Our Report of even date;

For SNH & Associates

Chartered Accountants

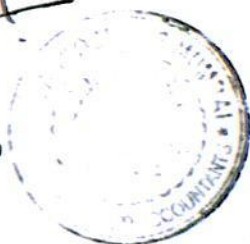
FRN: 133219W


Mr. Siddhir R. Shah
(Partner)

Membership No.- 035592

Date : 20th November, 2020

Place: Mumbai



For Nirmala College of Commerce


Principal


Chairman


Secretary




I/C Principal

Nirmala College of Commerce
Rani Sati Marg, Mun. School Bldg.,
Malad (E)



University of Mumbai

NIRMALA COLLEGE OF COMMERCE

Municipal School Bldg., Rani Sati Marg, Malad (East), Mumbai - 400 097. • Tel.: 2844 1083

NIRMALA COLLEGE OF COMMERCE

BALANCE SHEET AS ON 31st MARCH 2021

LIABILITIES	AMOUNT (₹)		ASSETS	AMOUNT (₹)	
Sundry Creditors and Outstanding As per Annexure M - (NCC)		4,49,530.00	Fixed Assets: (As per Annexure N - NCC) Gross Block	10,15,227.00	99,625.00
Nirmala Memorial Foundation			Less: Accumulated Depreciation	9,15,602.00	
Opening Balance	14,10,090.51		Reserve A/c with UCO Bank (1660)	3,04,930.00	
Add: Transfer	29,08,053.49		Opening Balance	20,000.00	
Add: Transfer from Income & Expenditure A/c	18,90,851.00	62,09,895.00	Add: Deposited during the year	7,377.00	3,32,307.00
			Add: Bank interest during the year		
Income & Expenditure A/c			Advances and Receivables (As per Annexure O - NCC)		30,95,390.00
Opening Balance	18,90,851.00		FD with abhyudaya bank		18,27,898.00
Less: Excess of income over expenditure	18,90,851.00		Cash and Bank Balance	11,006.00	
Add: Transfer to Nirmala Memorial Foundation	(18,90,851.00)		Cash in hand	14,93,201.00	15,04,207.00
			Abhyudaya Co-op Bank		
		66,69,425.00			66,69,425.00

As per Our Report of even date;

For SMH & Associates
Chartered Accountants

FRN-1132819W

Dr. Sudhir R. Shah
(Partner)

Membership No.: 035592

Date: 24th November, 2021

Place: Mumbai



For Nirmala College of Commerce

[Signature]
Principal

[Signature]
Chairman

[Signature]
Secretary

[Signature]
I/C Principal

I/C Principal

Nirmala College of Commerce
Rani Sati Marg, Mun. School Bldg.,
Malad (E)





University of Mumbai
NIRMALA COLLEGE OF COMMERCE

Municipal School Bldg., Rani Sati Marg, Malad (East), Mumbai - 400 097. • Tel.: 2844 1083

NIRMALA COLLEGE OF COMMERCE

INCOME & EXPENDITURE A/C FOR THE YEAR ENDED ON 31st MARCH 2021

EXPENSES	AMOUNT (₹)	INCOME	AMOUNT (₹)
Advertising Expenses	8,400.00	Bank Interest	58,714.00
Affiliation and Permission Expenses	20,500.00	Fees (Including cancellation fees)	1,21,28,500.00
Audit Fees	30,000.00	Interest On FDR	58,112.00
Bank Charges	431.00	Other Fees	1.00
Conveyance Expenses	7,328.00	Sale of Admission Form	33,250.00
Consultancy Expenses	1,05,000.00	Sundry balances write back	2,464.00
Depreciation As per Annexure - N	66,416.00		
Electricity Expenses	11,651.00		
News Paper & Magazines	2,340.00		
Outstanding fees not recoverable	3,26,500.00		
Postage & Courier Expenses	30.00		
Printing & Stationery Expenses	32,818.00		
Staff Welfare Expenses	18,061.00		
Repairs & Maintenance Expenses	35,37,540.00		
Salary Expenses	50,68,735.00		
Security Expenses	11,742.00		
Subscription Expenses	5,000.00		
Sundry Expenses	4,436.00		
Telephone Expenses	2,752.00		
University of Mumbai Expenses	11,30,490.00		
TOTAL EXPENSES	1,03,90,190.00	TOTAL INCOME	1,22,81,041.00
<i>Excess of Income Over Expenditure</i>	<i>18,90,851.00</i>		
	1,22,81,041.00		1,22,81,041.00

As per Our Report of even date;

For SNH & Associates
Chartered Accountants
FRN - 132819W

Mr. Sudhir R. Shah
(Partner)

Membership No.: - 035592
Date : 24th November, 2021
Place: Mumbai



For Nirmala College of Commerce

G. Gade
Principal

D. Desai
Chairman

S. Shinde
Secretary



G. Gade

I/C Principal

Nirmala College of Commerce
Rani Sati Marg, Mun. School Bldg., 28
Malad (E)



University of Mumbai

NIRMALA COLLEGE OF COMMERCE

Municipal School Bldg., Rani Sati Marg, Malad (East), Mumbai - 400 097. • Tel.: 2844 1083

NIRMALA COLLEGE OF COMMERCE

BALANCE SHEET AS ON 31st MARCH 2022

LIABILITIES	AMOUNT (₹)		ASSETS	AMOUNT (₹)	
Sundry Creditors and Outstanding Liabilities As per Annexure M - (NCC)		6,32,050.00	Fixed Assets: (As per Annexure N - NCC)		
Nirmala Memorial Foundation			Gross Block	10,15,227.00	
Opening Balance	62,09,895.00		Less: Accumulated Depreciation	9,55,452.00	59,775.00
Less: Transfer	(15,02,244.00)		Reserve A/c with UCO Bank (1660)		
Less: Transfer from Income & Expenditure A/c	(6,71,326.00)	40,36,325.00	Opening Balance	3,32,307.00	
Income & Expenditure A/c			Add: Deposited during the year	20,000.00	
Opening Balance			Add: Bank Interest during the year	8,537.00	3,60,844.00
Less: Excess of expenditure over income	(6,71,326.00)		Advances and Receivables (As per Annexure O - NCC)		28,66,690.00
Add: Transfer to Nirmala Memorial Foundation	6,71,326.00		Cash and Bank Balance		
			Cash in hand	12,520.00	
			Abhyudaya Co-op Bank	13,17,407.00	
			HDFC Bank	51,139.00	13,81,066.00
		46,68,375.00			46,68,375.00

As per Our Report of even date:

For SNH & Associates

Chartered Accountants

PRO 173294W

Mr. Sudhir R. Shah

(Partner)

Membership No.:- 035592

Date: 01st September, 2022

Place: Mumbai

UDIN: 22035692AVDGG6126



For Nirmala College of Commerce

[Signature]
Principal

Principal

[Signature]
Chairman

Chairman

[Signature]
Secretary

Secretary

[Signature]
Gadev

I/C Principal

Nirmala College of Commerce
Rani Sati Marg, Mun. School Bldg.,
Malad (E)





University of Mumbai
NIRMALA COLLEGE OF COMMERCE

Municipal School Bldg., Rani Sati Marg, Malad (East), Mumbai - 400 097. • Tel.: 2844 1083

NIRMALA COLLEGE OF COMMERCE

INCOME & EXPENDITURE A/C FOR THE YEAR ENDED ON 31st MARCH 2022

EXPENSES	AMOUNT (₹)	INCOME	AMOUNT (₹)
Affiliation and Permission Expenses	20,500.00	Bank Interest	95,391.00
Audit Fees	30,000.00	Fees (Including cancellation fees)	1,08,17,000.00
Bank Charges	3,779.00	Interest On FDR	1,11,241.00
Conveyance Expenses	8,310.00	Other Fees	110.00
Consultancy Expenses	28,000.00	Other Income	1,000.00
Depreciation As per Annexure - N	39,850.00	Sale of Admission Form	41,750.00
Electricity Expenses	20,525.00		
Examination expense	35,338.00		
Meeting & festival expense	2,300.00		
Postage & Courier Expenses	220.00		
Printing & Stationery Expenses	27,952.00		
Repairs & Maintainance Expenses	19,83,371.00		
Salary Expenses	84,35,035.00		
Sports Expenses	1,35,115.00		
Student & Staff welfare Expenses	61,337.00		
Subscription Expenses	5,000.00		
Sundry Expenses	4,167.00		
Telephone Expenses	2,302.00		
Travelling Expenses	12,920.00		
University of Mumbai	8,81,797.00		
TOTAL EXPENSES	1,17,37,818.00	TOTAL INCOME	1,10,66,492.00
		<i>Excess of Expenditure Over Income</i>	6,71,326.00
	1,17,37,818.00		1,17,37,818.00

As per Our Report of even date;

For SNH & Associates
Chartered Accountants
FRN: 132819W

Mr. Sudhir R. Shah
(Partner)

Membership No.: - 035592

Date: 01st September, 2022

Place: Mumbai

UDIN: 22035592AVDGG5126

For Nirmala College of Commerce


Principal


Chairman


Secretary





I/C Principal
Nirmala College of Commerce
Rani Sati Marg, Mun. School Bldg.,
Malad (E)