

AUDIT REPORT F.Y. 2017 - 18

SNUB'S LATE SAU. K B JAIN COLLEGE OF ENGINEERING

AUDITORS

SABADRA & SABADRA

Chartered Accountants

Head Office

7, Sumangal Builder House,
Near MICO Circle, Holaram Colony,
Nashik - 422002.

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STATUTORY AUDITOR'S REPORT

To,
The Principal,
SNJB'S LATE SAU. K B JAIN COLLEGE OF ENGINEERING,
Neminagar, Tal: Chandwad, Dist: Nashik

1. We have audited the attached Balance Sheet of SNJB'S LATE SAU. K B JAIN COLLEGE OF ENGINEERING, Chandwad as at 31st March 2018, the Income and Expenditure Account and also the Receipt and Payment Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with the Auditing Standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principals used and significant estimates made by the management, as well as evaluating overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that -
 - i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii) The transactions which took place and recorded in the books of accounts are within the powers of the unit;
 - iii) In our opinion, proper books of accounts as required by law have been kept so far as appears from my examination of these books;
 - iv) The Balance Sheet, Income and Expenditure Account and the Receipt and Payment Account dealt with this report are in agreement with the books of accounts;
 - v) Subject to limitations of audit indicated in paragraph 1 and 2 above we report that in our opinion and to the best of our information and according to explanation given to us the accounts give a true and fair view –
 - a) In case of Balance Sheet, the state of affairs of the unit as at 31st March, 2018;
 - b) In case of Income and Expenditure Account, of the excess of income over expenditure for the year ended on that date;
 - c) In case of Receipt and Payment Account, receipts and payments made by the unit.

Subject to notes to accounts.
For **SABADRA & SABADRA**
CHARTERED ACCOUNTANTS
FRN 108921W

Tushar



TUSHAR M. BHUTADA, FCA
PARTNER

Chandwad
14.08.2018

**S.N.J.B.'s LATE SAU. K.B.JAIN COLLEGE OF ENGINEERING, CHANDWAD
BALANCE SHEET AS ON 31ST MARCH 2018**

FUNDS & LIABILITIES	Amount ₹	Amount ₹	ASSETS & PROPERTIES	Amount ₹	Amount ₹
<u>S.N.J.B. ASHRAM</u>		149422116	<u>FIXED ASSETS</u>		83163656
<u>FUNDS</u>			Immovable Assets	47550116	
Book Fund	137000		141000 Movable Assets	35613540	
Furniture Fund	4000		<u>DEPOSITS</u>		17549
<u>DEPOSITS</u>			Gas	6150	
Library	1920000		4731752 Internet	2400	
Staff Security	1488871		Telephone	8999	
Tender Security	1322881		Fees Receivable		63195027
Scholarship			5579557 <u>OTHER RECEIVABLES</u>		5289347
<u>STATUTORY LIABILITIES</u>			Uniform Fees	29395	
T.D.S	35470		35815 Party Advance	4817428	
P.F.	345		Professional Tax	800	
Sundry Creditors			TDS	1025	
			Staff Advance	405389	
			954090 Exam A/c.	35310	
<u>OTHER LIABILITIES</u>			3628677 Cash		28597
Alumni	364792		D.D. on hand		4000
ARC Remuneration	50550		<u>BANK BALANCE</u>		12794831
Provisional Admission	694000		CHAMCO Bank [1180]	129291	
Fees Anamat	2138517		CHAMCO Bank [576]	2635422	
Exam Fees	97590		Bank Of Maharashtra	173961	
Salary Payable	39735		SBI- 30692600245	5671578	
Staff Welfare Fund	170925		SBI - 35076345620	129615	
L.I.C	36219		SBI - 32718650606	3634446	
Society Deduction Payable	16199		NDCC Bank	13384	
Workshop Exps Payable	4800		Bank Of Maharashtra	407134	
Expenses Payable	15350				
Total ₹		164493007	Total ₹		164493007

Signatures to Balance Sheet
For SNJB's College of Engineering

Dr. Kokate M.D.
Principal
Chandwad
14.08.2018



Lange S P
Accountant



As per our report of even date
For SABADRA & SABADRA
CHARTERED ACCOUNTANTS
FRN: 108921W

TUSHAR M BHUTADA, FCA
M NO. 124474

S.N.J.B.'s LATE SAU. K.B.JAIN COLLEGE OF ENGINEERING, CHANDWAD
STATEMENT SHOWING FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDING 31.03.2018

NATURE OF ASSET	RATE OF DEPRN	OPENING WDV	DEDN / REVERSAL	ADDITIONS DURING YEAR		TOTAL GROSS BLOCK	DEPRN FOR THE YEAR	CLOSING WDV
				UPTO 30.09	AFTER 01.10			
1	2	3	4	5	6	7=3-4+5+6	8	9 = 7 - 8
Buildings								
- Main Building	10%	48698913	0	336300	1217341	50252554	4964388	45288166
- Workshop Building	10%	2499534	0	0	0	2499534	249953	2249581
- Generator Shed	10%	13743	0	0	0	13743	1374	12369
SUB TOTAL	A	51212190	0	336300	1217341	52765831	5215715	47550116
Buses	15%	141935		0	0	141935	21290	120645
Computers	40%	1842025	0	414230	297478	2553733	961998	1591735
Dead Stock	10%	3573987	0	0	0	3573987	357399	3216588
Equipments	15%	10331951	0	550419	81791	10964161	1638490	9325671
Furniture	10%	12506854	0	1603321	1245738	15355913	1473304	13882609
Generator	15%	1861124	0	0	0	1861124	279169	1581955
Library Books	10%	5078638	0	0	235277	5313915	519628	4794287
Plant & Machinery	15%	1294177	0	0	0	1294177	194127	1100050
SUB TOTAL	B	36630691	0	2567970	1860284	41058945	5445405	35613540
GRAND TOTAL	C = A + B	87842881	0	2904270	3077625	93824776	10661120	83163656




PRINCIPAL
S.N.B.'s LATE SAU. KANTABAI BHAVARAJI JAIN
COLLEGE OF ENGINEERING
5/1/1101 NEMINAGAR, CHANDWAD-43101 (MASHIK)

**S.N.J.B.'s LATE SAU. K.B.JAIN COLLEGE OF ENGINEERING, CHANDWAD
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31.03.2018**

EXPENDITURE	Amount ₹	INCOME	Amount ₹
Salaries	77833137	Fees Received	87623454
Administrative Expenses	19049909	Other Receipts	2792348
Depreciation	10661120	Best College Award	300000
		Bank Interest	48507
		Excess of Exps over Income	16779857
Total ₹	<u>107544166</u>	Total ₹	<u>107544166</u>

Signatures to Income & Expenditure A/c
For SNJB's College of Engineering

As per our report of even date
For SABADRA & SABADRA
CHARTERED ACCOUNTANTS
FRN: 108921W

Dr. Kokate M.D.
Principal

Landge S P
Accountant



TUSHAR M BHUTADA, FCA
M NO. 124474

Chandwad
14.08.2018



**S.N.J.B.'s LATE SAU. K.B.JAIN COLLEGE OF ENGINEERING, CHANDWAD
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDING 31.03.2018**

RECEIPTS		Amount ₹	Amount ₹	PAYMENTS		Amount ₹	Amount ₹
OPENING BALANCE			10688682	SALARY & EMPLOYEE COST			77833137
Cash	879118			Teaching Staff	54127716		
D.D. on hand	286363			Non-Teaching Staff	16324206		
CHAMCO Bank [1180]	124366			Provident Fund	3368710		
CHAMCO Bank [576]	2030335			Gratuity	3752841		
Bank Of Maharashtra	82779			Others	297600		
SBI- 30692600245	1315187				77871073		
SBI - 35076345620	2211319			Less : Pay Recovery	37936		
SBI - 32718650606	3745806						
NDCC Bank	13409						
				ADMINISTRATIVE EXPENSES			19049909
FEES				Advertisement	294498		
Tution & Development Fees		87623454		Audit Fees	77300		
				Avishkar Compition	21796		
OTHER RECEIPTS				Bank Commission	54713		
Student Activity Fees	1429000		2792348	BUCD Research Grant	4800		
Chemical & Breakages	26460			Building Insurance	95128		
Exam Institute Remuneration	371263			Building Maint Expenses	776103		
Exam Form Institute Share	331362			Cleaning	1777757		
Testing Charges	70010			College Bus Expenses	145048		
ARC	126450			Computer Expenses	842795		
Miscellaneous Receipts	23305			Courses & Affiliation	940421		
University Fees	414498			Cultural	85176		
				Convocation Program Expense	2170		
Bank Interest			48507	Earn & Learn Scheme	21279		
				Electricity	2735962		
Best College Award			300000	Electrification Exps	1377372		
				Exam Expenses	41435		
				Fire Extinguishers	16601		
				First Aid Box Expenses	4396		
				Garden Expenses	150620		
				Gathering	295319		
				Generator	261545		
				Guest House Expenses	60000		
				Gymkhana	3500		
				Honourarium	77000		
				I Card Expenses	65826		
				Industrial Visit	76025		
				Internet	750054		
				Journals and Magazines	159827		
				Laboratory	599736		
				Members & Subscription	55000		
				NAAC Expenses	139566		
				Newspapers & Magzines	21307		
				NSS Expenses	17770		
				Office	381104		
				Onlime Journal Expenses	751121		
				Peon Uniform	64394		
				Postage & Couriers	18202		



Practical Expenses	9990
Principl Quarter Maint.	33000
Printing & Stationery	1837156
Professional Tax	2500
Paper Presentation & Projects	15036
Rain Water Harvesting	57263
Repairs & Maintenance	1139862
Research and Dev.	713875
Software Expenses	176548
Scholarship Expenses	54802
Sports Expenses	26927
Staff Development	86014
Student Welfare	9350
TDS Expenses	530
Telephone	66960
Training and Placement	52663
Transport and Hamali	53055
Travelling	440744
Vehicle RTO Tax, Insurance	24900
Water Expenses	110367
Website Expenses	37266
WorkShop and Seminar Exps	754168
Workshop Material	26262
Xerox	58005

OTHER ITEMS

Alumni	0
B.M. Lodha Patasanstha	1126445
Arts and Com Society	112040
Earn and Learn Scheme	227790
Eligibility Fess	255650
Exam Fees A/c	5918631
Exam A/c	13081429

Fees Receivable

2016-17	38165988
2015-16	4261006
2014-15	547621
2013-14	87058
2012-13	7865

Fees Anamat	4264660
Group Insurance Scheme	75933
Insurance Claim	0
K.K. H. Abad .Emp. Scty	1805116
L.I.C.	463308
Library Deposits	133000
MBA A/c	6001438
N.S.S.	10000
Party Advances	19179314
Professional Tax	399225
Provided Fund	2920824
Provisional Admission	744000
S.N.J.B.'S Ashram	44465555

177685316 **OTHER ITEMS**

Alumni	14380
B.M. Lodha Patasanstha	1126445
Arts and Com Society	95841
Earn and Learn Scheme	227790
Eligibility Fess	255650
Exam Fees A/c	8425768
Exam A/c	9604350

Fees Receivable

2016-17	565273
2015-16	109865
2014-15	45123
2017-18	40105161

Fees Anamat	2971981
Group Insurance Scheme	87813
Insurance Claim	207595
K.K. H. Abad .Emp. Scty	1805116
L.I.C.	462457
Library Deposits	125500
MBA A/c	6001438
N.S.S.	10000
Party Advances	23239147
Professional Tax	400025
Provided Fund	2920479
Provisional Admission	621208
S.N.J.B.'S Ashram	50984890

180225795



Scholarship	28324826
Salary Payable	40741
Security Deposit	0
Staff Gratuity Payable	307597
Staff Advances	1392663
Staff Security Deposit	440275
Staff Welfare Fund	84075
Student Insurance	260303
T.D.S.	2424029
Telephone exp payable	
Uniform	68990
Vedning Machine	14820
ARC Rem Payable	50550
Telephone Deposit	7201
Expenses Payable	15350

INCOME AND EXPENDITURE

16779857

Scholarship	23873944
Salary Payable	29486
Security Deposit	505637
Staff Gratuity Payable	307597
Staff Advances	1641949
Staff Security Deposit	676925
Staff Welfare Fund	10000
Student Insurance	260303
T.D.S.	2399419
Telephone exp payable	13395
Uniform	78000
Vedning Machine	14820
TDS Receivale	1025

FIXED ASSETS

Building Construction	1553641
Computer Deadstock	711708
Equipment & Apptts	632210
Furniture	2849059
Library Books	235277

5981895

CLOSING BALANCES

Cash	28597
D.D. on hand	4000
CHAMCO Bank [1180]	129291
CHAMCO Bank [576]	2635422
Bank Of Maharashtra	173961
SBI- 30692600245	5671578
SBI - 35076345620	129615
SBI - 32718650606	3634446
NDCC Bank	13384
Bank Of Maharashtra	407134

12827428

Total ₹

295918164 Total ₹

295918164

Signatures to Receipt & Payment A/c
For SNJB's College of Engineering

Dr. Kokate M.D.
Principal

Chandwad
14.08.2018



Landge S P
Accountant



As per our report of even date
For SABADRA & SABADRA
CHARTERED ACCOUNTANTS
FRN: 108921W

Tushar

TUSHAR M BHUTADA, FCA
M NO. 124474

SNJB'S
LATE SAU. K B JAIN COLLEGE OF ENGINEERING
NEMINAGAR, TAL: CHANDWAD, DIST: NASHIK

NOTES TO ACCOUNTS

BASIS OF ACCOUNTING

The financial statements are prepared on historical cost convention on accrual system unless otherwise mentioned.

FIXED ASSETS

Fixed Assets are recorded on cost of acquisition and costs incurred to bring the asset to it's working condition after providing depreciation till date. Grants received against the Fixed Assets are credited to respective asset account. Physical verification of the Fixed Assets is not carried out by the auditors. Totals of the dead stock register maintained at various labs have not been taken.

DEPRECIATION

Depreciation on depreciable assets is charged as per the method prescribed under the Income Tax Act, 1961 and at the rates prescribed under the Income Tax Rules, 1962 as amended from time to time.

FEES RECEIPTS

Fees received during the year are recognized on cash basis. However, fees due but not received has been accounted for as "Fees Receivable" as at the year end.

EXPENSES

The expenses incurred by the unit are accounted for on receipt of the goods or services and on approval of the bill for the same from the appropriate authorities.

BALANCES

Bank Balances are subject to Reconciliation and Debit / credit balances of parties are subject to confirmation.

OTHERS

- a) Minor discrepancies noticed were corrected during the audit period.
- b) Verification of cash is not made by the auditors as on the Balance Sheet date.

Signatures to Notes to Accounts

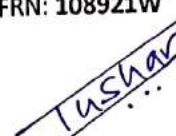

DR. M. D. KOKATE
PRINCIPAL


S. P. LANDGE
ACCOUNTANT

Chandwad
14.08.2018



As per our report of even date
For **SABADRA & SABADRA**
CHARTERED ACCOUNTANTS
FRN: 108921W



TUSHAR M. BHUTADA, FCA
PARTNER

