

# AUDIT REPORT F.Y. 2020 - 21

## SNJB's LATE SAU. K. B. JAIN COLLEGE OF ENGINEERING,

NEMINAGAR, Chandwad - 423101, Dist: Nashik

### AUDITORS

## SABADRA & SABADRA

Chartered Accountants

### Head Office

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

e-mail : ansabadra@gmail.com



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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 31<sup>st</sup> March 2021, 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 31<sup>st</sup> March, 2021;
    - 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*

Chandwad  
18.09.2021

TUSHAR M. BHUTADA, FCA  
PARTNER

UDIN : 20124474AAAA EK7117

S.N.J.B.'s LATE SAU. K.B.JAIN COLLEGE OF ENGINEERING, CHANDWAD  
BALANCE SHEET AS ON 31ST MARCH 2021

FUNDS & LIABILITIES	Amount Rs.	ASSETS & PROPERTIES	Amount Rs.
<u>S.N.J.B. ASHRAM</u>	135278035	<u>FIXED ASSETS</u>	63559512
<u>FUNDS</u>	141000	Immovable Assets	34664035
Book Fund	137000	Movable Assets	<u>28895477</u>
Furniture Fund	<u>4000</u>	<u>DEPOSITS</u>	40049
<u>DEPOSITS</u>	3120471	Gas	3650
Library	2065000	Internet	2400
Staff Security	919512	Vending Machine	25000
Tender Security	<u>135959</u>	Telephone	<u>8999</u>
<u>STATUTORY LIABILITIES</u>	480338	<u>OTHER RECEIVABLES</u>	68029109
P.T	26950	Uniform Fees	45895
P.F.	231377	Fees Receivable	67579141
T.D.S	<u>222011</u>	Party Advance	<u>404073</u>
Sundry Creditors	467253	Cash	3101
Scholarship	4003652	D.D. on hand	3498
<u>OTHER LIABILITIES</u>	5156900	<u>BANK BALANCE</u>	17012380
Exam A/c.	164112	CHAMCO Bank [ 1180 ]	153818
Fees Anamat	3106747	CHAMCO Bank [ 576 ]	2487586
Salary Payable	126749	Bank Of Maharashtra	154008
L.I.C	26130	Bank Of Maharashtra	350293
Provisional Admission	907477	SBI- 30692600245	8226064
Staff Welfare Fund	314398	SBI - 35076345620	3214058
Shahskiya v Nimshaskiya Sr	78980	SBI - 32718650606	113628
B.M Lodha Emp. Scty	245706	SBI	5000
K.K. H. Abad .Emp. Scty	115601	Axis Bank	375850
Mask Exps Payable	3000	DBS Bank	1918641
Research Grant	<u>68000</u>	NDCC Bank	<u>13434</u>
Total Rs.	<u>148647649</u>	Total Rs.	<u>148647649</u>

Signatures to Balance Sheet  
For SNJB's College of Engineering

Dr. Kokate M.D.  
Principal

Chandwad  
18.09.2021



Landge 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 COLLEGE OF ENGINEERING, CHANDWAD

STATEMENT SHOWING FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDING 31.03.2021

NATURE OF ASSET	RATE OF DEPRN	OPENING WDV	DEDUCTION / 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
<b>Buildings</b>								
- Main Building	10%	36683414	0	0	0	36683414	3668341	33015073
- Workshop Building	10%	1822161	0	0	0	1822161	182216	1639945
- Generator Shed	10%	10019	0	0	0	10019	1002	9017
<b>SUB TOTAL</b>	<b>A</b>	<b>38515594</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>38515594</b>	<b>3851559</b>	<b>34664035</b>
Buses	15%	87166		0	0	87166	13075	74091
Computers	40%	1556791	0	13800		1570591	628236	942355
Dead Stock	10%	2605436	0	23500	86158	2715094	267202	2447892
Equipments	15%	8701359	0	238213	21712	8961284	1342564	7618720
Furniture	10%	16484873	0		156774	16641647	1656326	14985321
Generator	15%	1142963	0			1142963	171444	971519
Library Books	40%	1770339	0		45127	1815466	717161	1098305
Plant & Machinery	15%	794786	0			794786	119218	675568
Intercom	15%	96125	0			96125	14419	81706
<b>SUB TOTAL</b>	<b>B</b>	<b>33239838</b>	<b>0</b>	<b>275513</b>	<b>309771</b>	<b>33825122</b>	<b>4929645</b>	<b>28895477</b>
<b>GRAND TOTAL</b>	<b>C = A + B</b>	<b>71755432</b>	<b>0</b>	<b>275513</b>	<b>309771</b>	<b>72340716</b>	<b>8781204</b>	<b>63559512</b>




S.N.J.B.'s LATE SAU. K.B.JAIN COLLEGE OF ENGINEERING, CHANDWAD  
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31.03.2021

EXPENDITURE	Amount Rs.	INCOME	Amount Rs.
Salaries	64755951	Fees Received	95376943
Administrative Expenses	8720461	Other Receipts	2110630
Depreciation	8781204	Bank Interest	28951
Excess of Income Over Expenditure	15258908		
Total Rs.	97516524	Total Rs.	97516524

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  
18.09.2021



S.N.J.B.'s LATE SAU. K.B.JAIN COLLEGE OF ENGINEERING, CHANDWAD  
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDING 31.03.2021

RECEIPTS	Amount Rs.	PAYMENTS	Amount Rs.
<u>OPENING BALANCE</u>		18259645 <u>SALARY &amp; EMPLOYEE COST</u>	64755951
Cash	36460	Teaching Staff	43562199
CHAMCO Bank [ 1180 ]	148889	Non-Teaching Staff	16587681
CHAMCO Bank [ 576 ]	388471	Provident Fund	2936265
Bank Of Maharashtra	65294	Gratuity	1609206
Bank Of Maharashtra	1464861	Visiting Remuneration	60600
SBI- 30692600245	9550966		
SBI - 35076345620	4150518	<u>ADMINISTRATIVE EXPENSES</u>	8720461
SBI - 32718650606	65046	Advertisement	332506
Axis Bank	531681	Audit Fees	44000
DBS Bank	1844025	Bank Commission	11286
NDCC Bank	13434	Building Insurance	116299
		Building Maint Exps	822747
<u>FEES</u>		95376943 Cleaning	1322265
Development Fees	9785857	Computer Exps.	547416
Tution Fees	85591086	Courses & Affiliation	701480
		Earn and Learn Scheme	15683
<u>OTHER RECEIPTS</u>		2110630 Electricity	2074823
Student Activity Fees	1376000	Electrification Exps	217251
Convocation	10990	Exam Exps	10010
Exam Institute Remn	150901	Garden Exps	1950
Other Receipts	18168	Gathering	1500
Testing & Consultancy	126900	Testing & Consultancy charges	116589
University Fees	413671	Generator	199160
NSS	14000	Guest House Exps	30000
		Gymkhana	4500
Bank Interest		28951 Internet	693428
		Journals and Magazines	100193
		Laboratory	7335
		Members & Subscription	78470
		Newspapers & Magzines	7248
		NBA Exps	11000
		NSS Exps	4255
		Office	111583
		Postage & Couriers	26694
		Principl Quarter Maint.	33000
		Printing & Stationery	86494
		Repairs & Maintenance	333891
		Software Exp	207037
		Staff Development	5298
		Student Welfare	157610



RECEIPTS	Amount Rs.	PAYMENTS	Amount Rs.
		TDS Interest	375
		Telephone	76569
		Training and Placement	2700
		Transport and Hamali	4536
		Travelling	68188
		Water Exps	25757
		Website exps.	3897
		WorkShop and Seminar Exps	80436
		Workshop Material	23342
		Xerox	1660

<u>OTHER ITEMS</u>		125407063	<u>OTHER ITEMS</u>		150102557
B.M Lodha Patasanstha	2082940		B.M Lodha Patasanstha	2051892	
Shahskiya v Nimshaskiya Sc	647281		Shahskiya v Nimshaskiya Scty	627012	
Earn and Learn Scheme	98825		Earn and Learn Scheme	0	
Eligibility Fess	208200		Eligibility Fess	208200	
Exam fees A/c.	2763840		Exam fees A/c.	4295558	
Exam A/c.	1106856		Exam A/c.	814139	
Fees Receivable	30546937		Fees Receivable	57649725	
Fees Anamat	1518036		Fees Anamat	1451882	
Group Insurance Scheme	59584		Group Insurance Scheme	59584	
K.K. H. Abad .Emp. Scty	877384		K.K. H. Abad .Emp. Scty	904038	
L.I.C.	328371		L.I.C.	333308	
Library Deposits	157000		Library Deposits	165500	
MBA A/c.	6373707		MBA A/c.	6373707	
Party Advances	4935648		Party Advances	4469539	
Professional Tax	336950		Professional Tax	338175	
Provided Fund	2717934		Provided Fund	2715216	
Provisional Admission	20000		Provisional Admission	129468	
S.N.J.B.'S Ashram	35752252		S.N.J.B.'S Ashram	27932525	
Scholarship	15650868		Scholarship	16483912	
Salary Payable	13886930		Salary Payable	17946411	
StaffSecurity Deposit	192140		StaffSecurity Deposit	190000	
Staff Gratuity Payable	1091757		Staff Gratuity Payable	1091757	
Staff Advances	2159641		Staff Advances	2031120	
Staff Welfare Fund	66125		Staff Welfare Fund	30000	
Student Insurance	204682		Student Insurance	204682	
T.D.S.	1503996		T.D.S.	1443795	
GST	16524		GST	16524	
Uniform	5470		Uniform	6500	
Research Grant Payable	68000		Research Grant Payable	0	
Exps Payable	0		Exps Payable	106388	
Mask Exps	10000		Mask Exps	7000	
Security Deposit	19185		Security Deposit	25000	



RECEIPTS	Amount Rs.	PAYMENTS	Amount Rs.
		<u>FIXED ASSETS</u>	585284
		Equipment & Apptts	259925
		Furniture	156774
		Computer	13800
		Library Books	45127
		Deadstock	109658
		<u>CLOSING BALANCES</u>	17018979
		Cash	3101
		D.D. on hand	3498
		CHAMCO Bank [ 1180 ]	153818
		CHAMCO Bank [ 576 ]	2487586
		Bank Of Maharashtra	154008
		Bank Of Maharashtra	350293
		SBI- 30692600245	8226064
		SBI - 35076345620	3214058
		SBI - 32718650606	113628
		SBI	5000
		Axis Bank	375850
		DBS Bank	1918641
		NDCC Bank	13434
Total Rs.	<u>241183232</u>	Total Rs.	<u>241183232</u>

Signatures to Receipt & Payment 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  
Chandwad  
18.09.2021



Landge S P  
Accountant



TUSHAR M BHUTADA, FCA  
M NO. 124474



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

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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 its working condition after providing depreciation till date. Physical verification of the Fixed Assets is not carried out by the auditors. Totals of the dead stock register maintained at stores 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 from the appropriate authorities.


**BALANCES**


Balances of Bank 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.
- c) Fees receivable is exclusive of Scholarship Anamat.

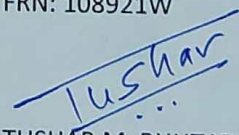
Signatures to Notes to Accounts

  
DR. M. D. KOKATE  
PRINCIPAL

  
S. P. LANDGE  
ACCOUNTANT



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

  
TUSHAR M. BHUTADA, FCA  
PARTNER

Chandwad  
18.09.2021

