

AUDIT REPORT F.Y. 2017 - 18

SNUB'S

**LATE SAU. K B JAIN
COLLEGE OF ENGINEERING**

MBA SECTION

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 (MBA)
Neminagar, Tal: Chandwad, Dist: Nashik

1. We have audited the attached Balance Sheet of SNJB'S LATE SAU. K B JAIN COLLEGE OF ENGINEERING (MBA), 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 expenditure over income 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
14.8.2018

BALANCE SHEET AS ON 31ST MARCH 2018

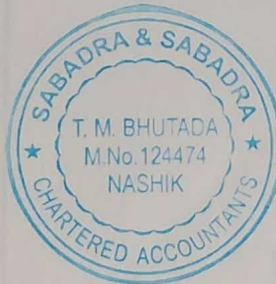
FUNDS & LIABILITIES	Rs.	ASSETS & PROPERTIES	Rs.
SNJB ASHRAM	10205731	<u>FIXED ASSETS</u>	6454126
		- IMMOVABLE	4571188
<u>DEPOSITS</u>	353184	- MOVABLE	<u>1882938</u>
Library Deposit	136500		
Staff Security Deposit	<u>216684</u>	<u>FEES RECEIVABLE</u>	4107219
<u>Other Liabilities</u>	73950	Cash on hand	8942
Fees Anamat	13000		
Alumni	49600	<u>Bank Balance</u> CHAMCO Bank-621	62578
Staff Welfare Fund	11150		
Salary Payable	<u>200</u>		
Total Rs.	<u><u>10632865</u></u>	Total Rs.	<u><u>10632865</u></u>

Signatures to Balance Sheet
For SNJB's College of Engineering,
MBA Section

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

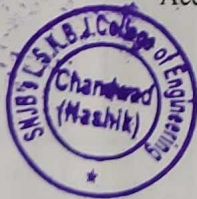
Dr. Kokate M.D.
Principal

Mr. S P Landge
Accountant



Tushar
TUSHAR M BHUTADA, FCA
Partner

Chandwad
14.08.2018




S.N.J.B.'S COLLEGE OF ENGINEERING, CHANDWAD

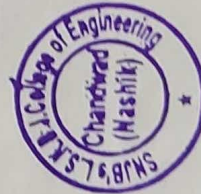
STATEMENT SHOWING FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDING 31.03.2018

NATURE OF ASSET	RATE OF DEPRN	OPENING WDV	DEDUCTION / REVERSAL	ADDITIONS DURING YEAR		TOTAL GROSS	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								
Building	10%	5079098	0	0	0	5079098	507910	4571182
SUB TOTAL	A	5079098	0	0	0	5079098	507910	4571182
Computers	60%	13520	0	0	0	13520	8112	5402
Equipment	15%	716181	0	0	0	716181	107427	608754
Furniture	10%	574224	0	60938	133281	768443	70180	698263
Library Books	10%	622433	0	0	10867	633300	62787	570513
SUB TOTAL	B	1926358	0	60938	144148	2131444	248506	1882938
GRAND TOTAL	C = A + B	7005456	0	60938	144148	7210542	756416	6454125

Signatures to Schedule of Fixed Assets
For SNJB's College of Engineering,
MBA Section



Dr. Kokate M.D.
Principal



Chandwad
14.08.2018



Mr. S P Landge
Accountant



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

TUSHAR M BHUTADA, FCA
Partner

S.N.J.B.'S LATE SAU. K.B.JAIN COLLEGE OF ENGINEERING,(MBA) CHANDWAD

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31.03.2018

EXPENDITURE	Rs.	INCOME	Rs.
SALARIES	4268081	FEES RECEIVED	5043287
OTHER EXPS	1290895	UNIVERSITY FEES	53960
DEPRECIATION	756416	Excess of Expenditure over Income	1218145
Total Rs.	<u>6315392</u>	Total Rs.	<u>6315392</u>

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

As per our report of even date
For SABADRA & SABADRA

CHARTERED ACCOUNTANTS
FRN: 108921W

Dr. Kokate M.D.
Principal

Mr. S P Landge
Accountant



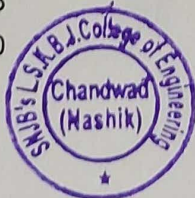
TUSHAR M BHUTADA, FCA
Partner

Chandwad
14.08.2018



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

<u>RECEIPTS</u>			<u>PAYMENTS</u>		
	Rs.	Rs.		Rs.	Rs.
OPENING BALANCE		136377	SALARIES		4268081
Cash	0		Staff Salaries		
CHAMCO-621	<u>136377</u>				
FEES		5043287	OTHER EXPS		1290895
Tuition Fees	4737769		Advertisemnt Exps	32722	
Development Fees	215518		Audit Fees	5000	
Student Activity	<u>90000</u>		Bank Commission	5473	
University Fees		53960	Building Maint	10570	
			Cleaning Exps	196969	
			Computer Exps	113910	
			Courses & Affiliation	20000	
			Electricity Exps	310979	
			Software Maint	19617	
			Gathering Exps	32813	
			Internet Exps	83339	
			Journals & Magazines	17759	
			Newspapers Exps	2617	
			Office Exps	45836	
			Printing & Stationery	221108	
			Repairs & Maint.	4350	
			Sports Exps	2981	
			Staff Development	1254	
			I Card Exps	7314	
			Telephone Exps	6640	
			Training & Placement	5851	
			Travelling Exps	59803	
			Water Exps	12263	
			Website Exps	4140	
			Workshop & Seminar	61142	
			Xerox Exps	<u>6445</u>	
Income & Expenditure A/c		1218145	ADDITION IN ASSETS		205086
			Furniture	194219	
			Library Books	<u>10867</u>	
OTHER ITEMS		9614507	OTHER ITEMS		10230694
SNJB's College of Engi	6001438		SNJB's College of Eng	6001438	
Eligibility Fees	25300		Eligibility Fees	25300	



Provident fund	150133
Prof. Tax	22300
Fees Anamt	12000
Library Deposit	23000
Staff Welfare Fund	5350
T.D.S.	69500
Student Insurance	10764
SNJB ASHRAM	933329
Fees Receivables	2069113
B.M.Lodha Scty	18000
Astitva Programme	136196
Staff Uniform	5400
Staff Security Deposit	<u>132684</u>

Provident fund	150133
Prof. Tax	22300
Fees Anamt	0
Library Deposit	13500
Staff Welfare Fund	0
T.D.S.	69500
Student Insurance	10764
SNJB ASHRAM	1218145
Fees Receivables	2560018
B.M.Lodha Scty	18000
Astitva Programme	136196
Staff Uniform	<u>5400</u>

Closing Balance	71520
Cash	8942
CHAMCO Bank-621	<u>62578</u>

Total Rs. 16066276

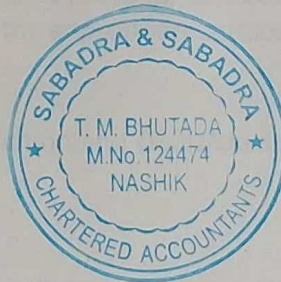
Total Rs. 16066276

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

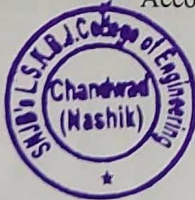
As per our report of even date
For SABADRA & SABADRA
CHARTERED ACCOUNTANTS
FRN: 108921W

Dr. Kokate M.D.
Principal

Mr. S P Landge
Accountant



TUSHAR M BHUTADA, FCA
Partner



Chandwad
14.08.2018

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.

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.

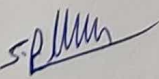
OTHERS

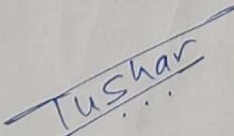
Minor discrepancies noticed were corrected during the audit period.

Signatures to Notes to Accounts

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


DR. M D KOKATE
PRINCIPAL


MR. S. P. LANDGE
ACCOUNTANT


TUSHAR M. BHUTADA, FCA
PARTNER

Chandwad
14.08.2018

