

# AUDIT REPORT F.Y. 2019 - 20

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

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


0253 - 2580277  0253 - 2572577

[www.sabadransabadra.com](http://www.sabadransabadra.com)

### Pune Branch Office

Office No 213, 2<sup>nd</sup> Floor,  
Kakde Plaza, Karve Nagar,  
Pune - 411052

e-mail sabadransabadra@gmail.com

 9922112079



## 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 31<sup>st</sup> March 2020, 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, 2020;
    - 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

UDIN : 201214474AAAA FF6029

Chandwad  
26.10.2020

**S.N.J.B.'s LATE SAU. K.B.JAIN COLLEGE OF ENGINEERING,(MBA) CHANDWAD**  
**BALANCE SHEET AS ON 31ST MARCH 2020**

FUNDS & LIABILITIES	Rs.	ASSETS & PROPERTIES	Rs.
SNJB ASHRAM	8797502	<u>FIXED ASSETS</u>	4992050
		- IMMOVABLE	3702662
<u>DEPOSITS</u>	356800	- MOVABLE	<u>1289388</u>
Library Deposit	194500		
Staff Security Depos	<u>162300</u>	<u>FEES RECEIVABLE</u>	4460262
<u>Statutory Liabilities</u>	19340	<u>Bank Balance</u>	153904
Prov. Fund	11360	CHAMCO Bank - 621	
T.D.S.	5580		
Prof. Tax	<u>2400</u>		
<u>Other Liabilities</u>	432574		
Fees Anamat	42060		
Staff Welfare Fund	20925		
Society Deduction	3132		
Expenses Payable	7120		
Salary Payable	<u>359337</u>		
<b>Total Rs.</b>	<b><u>9606216</u></b>	<b>Total Rs.</b>	<b><u>9606216</u></b>

Signatures to Balance Sheet

For SNJB's College of Engineering,  
MBA Section

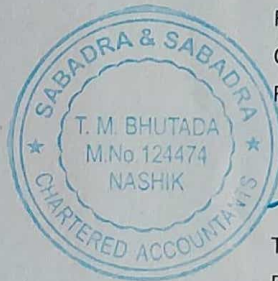
Dr. Kokate M.D.  
Principal

Mr. S P Landge  
Accountant / Clerk

Chandwad  
26.10.2020



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



TUSHAR M BHUTADA, FCA  
Partner



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

STATEMENT SHOWING FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDING 31.03.2020

NATURE OF ASSET	RATE OF DEPRN	OPENING WDV	DEDUCTION / REVERSAL	ADDITIONS DURNG		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>								
Building	10%	4114069	0	0	0	4114069	411407	3702662
<b>SUB TOTAL</b>	<b>A</b>	<b>4114069</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4114069</b>	<b>411407</b>	<b>3702662</b>
Computers	40%	3245	0	1700	88500	93445	19678	73767
Equipment	15%	517441	0	0	0	517441	77616	439825
Furniture	10%	628437	0	0	0	628437	62844	565593
Library Books	40%	350338	0	0	0	350338	140135	210203
<b>SUB TOTAL</b>	<b>B</b>	<b>1499461</b>	<b>0</b>	<b>1700</b>	<b>88500</b>	<b>1589661</b>	<b>300273</b>	<b>1289388</b>
<b>GRAND TOTAL</b>	<b>C = A + B</b>	<b>5613530</b>	<b>0</b>	<b>1700</b>	<b>88500</b>	<b>5703730</b>	<b>711680</b>	<b>4992050</b>




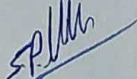
**S.N.J.B.'s LATE SAU. K.B.JAIN COLLEGE OF ENGINEERING,(MBA) CHANDWAD**  
**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31.03.2020**

EXPENDITURE	Rs.	INCOME	Rs.
SALARIES	4831269	FEES RECEIVED	7001170
OTHER EXPS	1083297	UNIVERSITY FEES	67680
DEPRECIATION	711680		
Excess of Income over Expendit	442604		
<b>Total Rs.</b>	<b>7068850</b>	<b>Total Rs.</b>	<b>7068850</b>

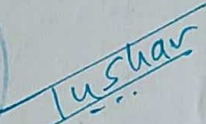
Signatures to Income & Expenditure A/c  
 For SNJB's College of Engineering,  
 MBA Section

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

  
 Dr. Kokate M.D.  
 Principal

  
 Mr. S.P Landge  
 Accountant / Clerk



  
 TUSHAR M BHUTADA, FCA  
 Partner

Chandwad  
 26.10.2020





S.N.J.B.'s LATE SAU. K.B.JAIN COLLEGE OF ENGINEERING,( MBA) CHANDWAD  
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDING 31.03.2020

RECEIPTS	Rs.	Rs.	PAYMENTS	Rs.	Rs.
<u>OPENING BALANCE</u>		153904	<u>SALARIES</u>		4831269
Cash	0		Staff Salaries		
CHAMCO-621	153904				
			<u>OTHER EXPS</u>		1083297
<u>FEES</u>		7001170	Advertisemnt Exps	37769	
University Fees		67680	Building Maint	151965	
			Cleaning Exps	168317	
			Courses and Affiliation	27800	
			Electricity Exps	255031	
			Software Maint	21529	
			Gathering Exps	16260	
			Generator	23669	
			Internet Exps	64246	
			Journals & Magazines	26417	
			Industrial Visit	12320	
			Office Exps	49803	
			Printing & Stationery	144614	
			Staff Development	400	
			Telephone Exps	9622	
			Travelling Exps	51917	
			Workshop & Seminar	16324	
			Xerox Exps	5294	
			I & E A/c		442604
			<u>FIXED ASSETS</u>		90200
			Computer Deadstock	90200	
<u>OTHER ITEMS</u>		2410667	<u>OTHER ITEMS</u>		2344893
Eligibility Fees	36300		Eligibility Fees	36300	
Provident fund	136140		Provident fund	136180	
Prof. Tax	19200		Prof. Tax	18200	
Fees Anamt	55140		Fees Anamt	58292	
Library Deposit	32500		Library Deposit	3500	
T.D.S.	75080		T.D.S.	69500	
Student Insurance	15944		Student Insurance	15944	
Fees Receivables	1569503		Fees Receivables	1829392	
B.M.Lodha Scty	60972		B.M.Lodha Scty	57840	
Staff Security Depos	38000		Staff Security Deposit	69414	
Staff Welfare Fund	4900		Staff Advance	200	
Group Insurance	531		Group Insurance	531	



Salary Payable 359337  
Exps Payables 7120

INTER UNIT A/C 7474053  
SNJB ASHRAM 442604  
SNJB's College of En, 7031449

Total Rs. 17107474

Salary Payable 0  
Alumni 49600

INTER UNIT A/C 8161307  
SNJB ASHRAM 1129858  
SNJB's College of Engg 7031449

Closing Balance 153904  
Cash 0  
CHAMCO Bank-621 153904

Total Rs. 17107474

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

Dr. Kokate M.D.  
Principal

Mr. S.P. Landge  
Accountant / Clerk

Chandwad  
26.10.2020



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

TUSHAR M BHUTADA, FCA  
Partner



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**

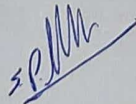
Minor discrepancies noticed were corrected during the audit period.

Signatures to Notes to Accounts

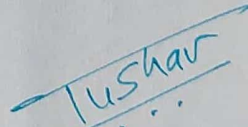
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FRN: 108921W



DR. M D KOKATE  
PRINCIPAL



MR. S. P. LANDGE  
ACCOUNTANT



TUSHAR M. BHUTADA, FCA  
PARTNER



Chandwad  
26.10.2020

