

# AUDIT REPORT

OF

**SNJB'S**  
**SHRIMAN SURESHDADA JAIN COLLEGE OF PHARMACY**  
**(B PHARM)**

FINANCIAL YEAR

**2013 – 14**



**AUDITORS**

**SABADRA & SABADRA**  
**CHARTERED ACCOUNTANTS**

7, SUMANGAL BUILDER HOUSE, SADHU VASWANI ROAD,  
HOLARAM COLONY, MICO CIRCLE, NASHIK 422002

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# STATUTORY AUDITOR'S REPORT

To,  
The Principal,  
**SNJB'S SHRIMAN SURESH DADA JAIN COLLEGE OF PHARMACY (B PHARM),**  
Neminagar, Tal: Chandwad, Dist: Nashik

1. We have audited the attached Balance Sheet of SNJB'S SHRIMAN SURESH DADA JAIN COLLEGE OF PHARMACY (B PHARM) as at 31<sup>st</sup> March 2014, 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, 2014;
    - 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  
31.05.2014

# SNJB'S

SHRIMAN SURESH DADA JAIN COLLEGE OF PHARMACY, (B. PHARMACY) CHANDWAD

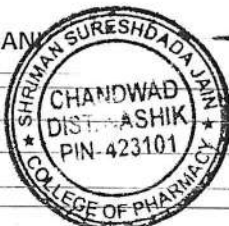
## BALANCE SHEET AS ON 31.03.2014

LIABILITIES	AMOUNT ₹	ASSETS	AMOUNT ₹
<b>S.N.J.B. Ashram</b>	<b>13365389</b>	<b>FIXED ASSETS</b>	<b>11055148</b>
		Immovable Assets	6031181
<b>FUNDS</b>	<b>73047</b>	Movable Assets	<u>5023967</u>
Student Aid Fund	3150		
Welfare Fund	<u>69897</u>	<b>DEPOSITS</b>	<b>2764</b>
		Telephone	264
<b>OTHER PAYABLES</b>	<b>479700</b>	Internet	<u>2500</u>
Anamat	3490		
Exam Fees	1323	<b>FEES RECEIVABLE</b>	<b>1977957</b>
Fees Payable	30871		
KKH Abad Patsanstha	46984	<b>ADVANCES &amp; OTHER RECEIVABLES</b>	<b>57775</b>
LIC of India	<u>22726</u>	Exam Section - BOM	5000
Profession Tax	6500	Rawangi	47082
Provident Fund	19506	Shirish Khairnar	2725
Scholarship - PTW	33000	Seema Pawar	500
Scholarship - Samaj Kalyan	16650	Signet Chemicals	<u>2468</u>
Scholarship - STW	45570		
Scholarship - VJNT	81530	<b>CASH &amp; BANK BALANCES</b>	<b>1733470</b>
Scholarship- Freeship OBC	26585	Cash in Hand	24514
Scholarship- GOI OBC	42626	CHAMCO Bank (Saving)	206419
Scholarship - ST	73075	CHAMCO Bank (Current)	482084
University Fees	28980	State Bank of India	<u>1020453</u>
Telephone Expenses	<u>284</u>		
<b>SUNDRY CREDITORS</b>	<b>1127124</b>	<b>INCOME &amp; EXPENDITURE A/C</b>	<b>218146</b>
Anil Gas Repairing Centre	7560	Opening Balance	2408494
Educational Book Centre	133426	Less : Surplus for year	<u>2190348</u>
Gurukrupa Motors	5606		
Papillion Marketing & Ser	132664		
S S Enterprises	3500		
S S Thakre	5103		
Sai Computech	9535		
Shubham Book Distributors	160674		
Space Lab	<u>669056</u>		
<b>TOTAL</b>	<b><u>15045260</u></b>	<b>TOTAL</b>	<b><u>15045260</u></b>

SIGNATURES TO BALANCE SHEET

AS PER OUR REPORT OF EVEN DATE  
FOR SABADRA & SABADRA  
CHARTERED ACCOUNTANTS  
FRN. 108921W

DR. C.D. UPASANA  
PRINCIPAL  
CHANDWAD  
31.05.2014



*Bheelin*  
R.D. JAIN  
ACCOUNTANT

*Tushar*  
TUSHAR M. BHUTADA, FCA  
PARTNER

# SNJB'S SURESH DADA JAIN COLLEGE OF PHARMACY (B.PHARMACY)

## STATEMENT SHOWING FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDING 31.03.2014

Sr. No.	Asset	Rate	OPENING WDV	Addition		Deduction During The Year	Total	Depreciation for the Year	CLOSING WDV
				Upto 30.09	After 01.10				
<b>IMMOVABLE ASSETS</b>									
1	BUILDING	10%	6701312	0	0	0	6701312	670131	6031181
<b>MOVABLE ASSETS</b>									
2	FURNITURE, DEAD STOCK, LIBRARY	10%	3525621	57871	743135	0	4326627	395506	3931121
3	COMPUTER	60%	21130	0	28750	0	49880	21303	28577
4	LAB EQUIPMENTS	15%	646696	0	90923	0	737619	103824	633795
5	MACHINARY	15%	198835	0	282664	0	481499	51025	430474
<b>TOTAL</b>			<b>11093594</b>	<b>57871</b>	<b>1145472</b>	<b>0</b>	<b>12296937</b>	<b>1241789</b>	<b>11055148</b>

SIGNATURES TO SCHEDULE OF FIXED ASSETS

AS PER OUR REPORT OF EVEN DATE  
FOR **SABADRA & SABADRA**  
CHARTERED ACCOUNTANTS  
FRN. 108921W



*Bhreedu*  
R.D.JAIN  
ACCOUNTANT

DR. C.D. UPASANI  
PRINCIPAL

CHANDWAD  
31.05.2014



*10/5/14*  
TUSHAR M. BHUTADA, FCA  
PARTNER

# SNJB'S

SHRIMAN SURESH DADA JAIN COLLEGE OF PHARMACY (B. PHARMACY), CHANDWAD

## RECEIPT & PAYMENT A/C FOR THE YEAR ENDING 31.03.2014

RECEIPTS	AMOUNT ₹	PAYMENTS	AMOUNT ₹
<b>OPENING BALANCE</b>		<b>1141275 SALARIES</b>	<b>12381388</b>
Cash in hand	8445	Teaching Staff	8765819
CHAMCO Bank (Saving)	65208	Visiting Lecturer Remn.	27200
CHAMCO Bank (Current)	680295	Library Assistant	199644
State Bank of India	387327	Clerical	1047124
		Laboratory Assisitant	806613
<b>FEES RECEIVED</b>		<b>17655087 Peon</b>	<b>1029788</b>
Tution Fees	16368276	P F Contribution	61861
Development Fee	1286811	Family Pension Fund	139134
		P F Admin. Charges	18424
<b>OTHER RECEIPTS</b>		<b>670384 D L I F</b>	<b>8375</b>
Identity Card	200	D L I F Admin Charges	166
EBC Form Fees	1300	Gratuity	100000
Improvement Fee	4400	Security Charges	177240
Journal Sale	140980		
Migration Form Fee	1050	<b>OFFICE EXPENSES</b>	<b>265162</b>
Other Receipts	214384	Administrative	21353
Prospectus & Adm.Forms	25800	Postage & Telegram	3280
Student Activity	264000	Printing	200787
Xerox	18270	Stationary	20014
		Telephone	2678
<b>BANK INTEREST</b>		Xerox	17050
		<b>3090</b>	
<b>GRANT RECEIVED</b>		<b>1340353 OTHER EXPENSES</b>	<b>3065175</b>
BCUD Research Grant	855353	Advertisement Exp.	111999
DST Grant	200000	Affiliation Fees	164900
University Grant	285000	Audit Fee	18000
		Bank Charges	10381
		BCUD Exp.	1108997
		Cleaning Expenses	102491
		Computer Maintenance	27520
		Conveyance and Travelling	50775
		DG Set Exp.	91189
		DST Grant Expenses	219795
		E-Journal Subscription	7900
		Electric Exp.	772082
		Exam Exp.	14155
		Gathering & Sports Exp.	44423
		Industrial Tour	8495
		Insurance	6210
		IT Consulting Fee.	6495

RECEIPTS	AMOUNT ₹	PAYMENTS	AMOUNT ₹
		Miscellaneous Expenses	9749
		News-Papers	5103
		Pharma Week Expenses	33902
		Principal Quarter Charges	75000
		Repairs & Maintenance	77364
		Sports Exp.	14820
		Transport Exp.	23430
		Water Charges	60000

**LABORATORY EXPENSES**

Pharmacy lab Exp.	223656
Phar. Lab Glassware Exp	301396

525052

**DEPRECIATION**

Building	670131
Furniture, Dead Stock, Librar	395506
Computer	21303
Lab Equipment	103824
Machinery	51025

1241789

**LOANS, ANAMAT, ETC**

Anamat	2654
D.F.Lodha Phar. College	1294000
Eligibility Form Fee	24700
Exam. Fee	509188
Fees Payable	30871
Fees Receivable	722256
K.K.H. Abad Patsanstha	381430
LIC of India	215252
P Fund Staff Contrib..	220501
Profession Tax	77175
Rawangi	45935
Revaluation Fees	29010
S.N.J.B. Ashram	7860115
Scholarship- Freeship OBC	497134
Scholarship- Freeship SC	65011
Scholarship- GOI OBC	893541
Scholarship- GOI ST	73075
Scholarship- STW	6000
Scholarship VJNT	486594
SSDJ Pharm. College (PG)	1514801
SSDJ Pharm.College (PhD)	96500
TDS - Non Salary	2735
TDS - Salary	592300
Telephone Exp. Payable	284
University Fee	79200
University Photocopy Fees	15395

**15735657 LOANS, ANAMAT, ETC**

D.F.Lodha Phar. College	1294000
Eligibility Form Fee	24700
Exam. Fee	507865
Fees Receivable	1806257
K.K.H. Abad Patsanstha	371225
LIC of India	205079
P Fund Staff Contrib..	220038
Profession Tax	76600
Rawangi	74861
Revaluation Fees	29010
S.N.J.B. Ashram	8297301
Salary Payable	849763
Scholarship- Freeship OBC	497049
Scholarship- Freeship SC	65011
Scholarship- GOI OBC	862015
Scholarship- PTW	6000
Scholarship- STW	69000
Scholarship VJNT	405064
Library Deposit	58500
Scholarship- GOI SBC	8000
Security Deposit	8608
SSDJ Pharm. College (PG)	1514801
SSDJ Pharm.College (PhD)	96500
TDS - Non Salary	2735
TDS - Salary	659700
Telephone Exp. Payable	124
Provident Fund Employer	21598
University Fee	50220

18147269

RECEIPTS	AMOUNT ₹	PAYMENTS	AMOUNT ₹
		University Insurance Fees	50250
		University Photocopy Fees	15395

**FIXED ASSETS - DEPREE.**

Building	670131
Furniture, Dead Stock, Library	395506
Computer	21303
Lab Equipment	103824
Machinery	51025

**1241789 FIXED ASSETS**

Computer	28750
Lab Equipment	90923
Furniture, Dead Stock, Library	801006
Machinery	282664

**1203343**

**PARTY A/C**

Anil Gas Repairing Center	7560
Deore R.K.	15500
Director NCL	3309
Educational Book Centre	175897
Electrolab India PL	25819
Gurukrupa Motors & Elect.	26458
Jagtap Sunita	2000
Khairnar Shirish	6275
Mahalaxmi Screen Offset	12200
Modern Science Appratus	20097
Papillion Marketin & Services	132664
Pawar Agencies	8552
Pawar Seema A	5000
S S Enterprises	157500
S.S. Thakare	5103
Sai Computech	9535
Shubham Book Distributors	160674
Sonawane Mukesh	500
Space Lab	1280413
Sunil P Thore	8160
Swastik Industries	5000
Toshwin Analytical PL	351488

**2419704 PARTY A/C**

Deore R.K.	15500
Educational Book Centre	42471
Gurukrupa Motors & Elect.	26397
Jagtap Sunita	2000
Jitendra Scientific	2370
Khairnar Shirish	9000
Matroshree Advertising	2500
Mahalaxmi Screen Offset	12200
Modern Science Appratus	20097
Pawar Agencies	8552
Pawar Seema A	5500
S S Enterprises	158000
S.S. Thakare	4729
Sai Computech	5100
Shubham Book Distributors	58928
Sonawane Mukesh	500
Space Lab	906199
Sunil P Thore	8160
Swastik Industries	5000
Toshwin Analytical PL	351488

**1644691**

**CLOSING BALANCE**

Cash in hand	24514
CHAMCO Bank (Saving)	206419
CHAMCO Bank (Current)	482084
State Bank of India	1020453

**1733470**

**TOTAL**

**40207339 TOTAL**

**40207339**

SIGNATURES TO RECEIPT & PAYMENT A/C

DR. C.D. UPASANI  
PRINCIPAL

R.D.JAIN  
ACCOUNTANT



AS PER OUR REPORT OF EVEN DATE  
FOR SABADRA & SABADRA  
CHARTERED ACCOUNTANTS  
FRN. 108921W

TUSHAR M. BHUTADA, FCA  
PARTNER

CHANDWAD  
31.05.2014



# SNJB'S

SHRIMAN SURESH DADA JAIN COLLEGE OF PHARMACY (B PHARM),

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 or cost incurred to bring the asset to its working condition after deducting depreciation till date. Physical verification of the assets is not carried on 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 RECEIVED**

Fees received during the year are recognized on cash basis. The fees receivable at the year end is recognized on mercantile basis.

### **GRANT RECEIVED**

Grants received during the year are recognized on receipt basis.

### **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.

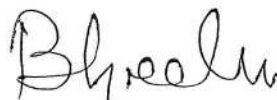
### **OTHERS**

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

Signatures to Notes to accounts



Dr. C D UPASANI  
Principal



R D JAIN  
Accountant

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



TUSHAR M. BHUTADA, FCA  
PARTNER

CHANDWAD  
31.05.2014

