

# AUDIT REPORT

OF

## SNJB'S

SHRIMAN SURESHDADA JAIN COLLEGE OF PHARMACY

## (B PHARM)

FINANCIAL YEAR

2014 - 15



### 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 2015, 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, 2015;
    - 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 M. BHUTADA, FCA  
Partner



Chandwad  
05.06.2015



# SNJB'S

**SHRIMAN SURESH DADA JAIN COLLEGE OF PHARMACY, (B. PHARMACY) CHANDWAD  
CHANDWAD, TAL- CHANDWAD, DIST- NASHIK.**

**BALANCE SHEET AS ON 31.03.2015**

LIABILITIES	AMOUNT ₹	ASSETS	AMOUNT ₹
<b>SNJB Ashram</b>	<b>12557258</b>	<b>Fixed Assets</b>	<b>10173553</b>
		Immovable Assets	5428063
<b><u>OTHER PAYABLES</u></b>	<b>497874</b>	Movable Assets	<u>4745490</u>
Anamat	38217		
Exam Fee	73684	<b><u>DEPOSITS</u></b>	<b>2764</b>
Fees Payable	983	Telephone	264
KKH Abad Patsanstha	44763	Internet	<u>2500</u>
LIC of India	25788		
MHRD Remmunaration	4000	<b><u>FEES RECEIVABLE</u></b>	<b>1336131</b>
Profession Tax	6375		
Provident Fund	36013	<b><u>ADVANCES &amp; OTHER RECEIVABLES</u></b>	<b>97169</b>
Provident Fund Employer Share	40264	Exam Section - BOM	5000
Scholarship - Freeship OBC	26585	Rawangi	86976
Scholarship - GOI OBC	105718	Shirish Khairnar	2725
Scholarship - PTW	33000	Signet Chemical	<u>2468</u>
Scholarship - samaj Kalyan	16650		
Scholarship - STW	45570	<b><u>CASH &amp; BANK BALANCES</u></b>	<b>1714205</b>
Telephone Expenses	<u>264</u>	CASH IN HAND	16510
		CHAMCO Bank (Saving)	13316
<b><u>SUNDRY CREDITORS</u></b>	<b>268690</b>	CHAMCO Bank (Current)	451714
ACG Phama Technologies	7303	State Bank of India	<u>1232665</u>
Educational Book Centre	12285		
M/s Prashant Enterprises	6650		
Modern Science Apparatus	188603		
Pawar Agencies	4288		
S S Thakare	5261		
Sai Computech	13385		
Ultrachrom Pvt. Ltd.	<u>30915</u>		
<b>TOTAL</b>	<b>13323822</b>	<b>TOTAL</b>	<b>13323822</b>

Signatures to Balance Sheet

*Upasani*

**DR. C.D.UPASANI**  
PRINCIPAL

CHANDWAD  
05.06.2015



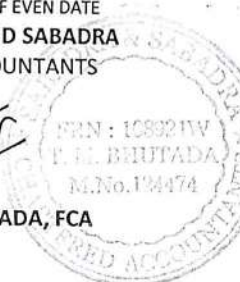
*Bhoolis*

**R D JAIN**  
ACCOUNTANT

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

*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 31.03.2015**

Sr. No.	Asset	Rate	OPENING WDV	Additon		Deduction During The Year	Total	Depreciation for the Year	CLOSING WDV
				Upto 30.09	After 01.10				
<b>IMMOVABLE ASSETS</b>									
1	BUILDING	10%	6031181	-	-	-	6031181	603118	5428063
<b>MOVABLE ASSETS</b>									
2	FURNITURE, DEAD STOCK, LIBRARY	10%	3931121	62149	247881	0	4241151	411721	3829430
3	COMPUTER	60%	28577	0	0	0	28577	17146	11431
4	LAB EQUIPMENTS	15%	633795	0	0	0	633795	95069	538726
5	MACHINERY	15%	430474	0	0	0	430474	64571	365903
<b>TOTAL</b>			<b>11055148</b>	<b>62149</b>	<b>247881</b>	<b>0</b>	<b>11365178</b>	<b>1191625</b>	<b>10173553</b>

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

*(Signature)*  
TUSHAR M. BHUTADA, FCA  
PARTNER

*(Signature)*  
R. D. JAIN  
ACCOUNTANT



*(Signature)*

DR. C.D. UPASANI  
PRINCIPAL  
CHANDWAD  
4.6.2015


# SNJB'S

SHRIMAN SURESH DADA JAIN COLLEGE OF PHARMACY, (B. PHARMACY) CHANDWAD  
CHANDWAD, TAL- CHANDWAD, DIST- NASHIK.

## INCOME & EXPENDITURE A/C FOR THE YEAR ENDING 31.03.2015


EXPENDITURE	AMOUNT ₹	INCOME	AMOUNT ₹
SALARIES	13943030	FEES	18743756
OFFICE EXPENSES	278836	OTHER RECEIPTS	419397
LAB EXPENSES	255208	BANK INTEREST	6945
OTHER EXPENSES	3285913	GRANT	1033735
DEPRECIATION	1191625		
EXCESS OF INCOME OVER EXPENSES	1249221		
<b>TOTAL</b>	<b>20203833</b>	<b>TOTAL</b>	<b>20203833</b>

Signatures to Income & Expenditure A/c

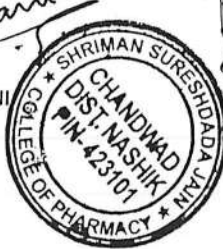


**DR. C.D. UPASANI**  
PRINCIPAL

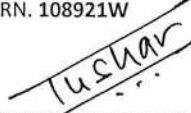
CHANDWAD  
05.06.2015




**R.D. JAIN**  
ACCOUNTANT



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



**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 31.03.2015

RECEIPTS	AMOUNT ₹	PAYMENTS	AMOUNT ₹
<b><u>OPENING BALANCE</u></b>		<b>1733470 <u>SALARIES</u></b>	<b>13943030 ✓</b>
Cash in hand	24514	Teaching Staff	9947402
CHAMCO Bank (Saving)	206419	Non Teaching Staff	3579469
CHAMCO Bank (Current)	482084	Provident Fund	416159
State Bank of India	1020453		
		<b><u>OFFICE EXPENSES</u></b>	<b>278836</b>
<b><u>FEES RECEIVED</u></b>		<b>18743756</b>	
Tution Fees	17240092	Administrative	17925
Development Fee	1503664	Postage & Telegram	3414
		Printing	231185
		Stationary	11192
<b><u>OTHER RECEIPTS</u></b>		<b>419397</b>	
Identity Card	50	Telephone	2051
Improvement Fee	6500	Xerox	13069
Journal Sale	90		
Migration Form Fee	1400	<b><u>OTHER EXPENSES</u></b>	<b>3285913</b>
Other Receipts	122456	Advertisement Exp.	195057
Prospectus & Adm. Forms	20400	Affiliation Fees A/c	297800
Xerox	9025	Audit Fee	20000
Workshop	2476	Bank Charges	7794
St. Activity Fee	257000	BCUD Exp.	586389
		Cleaning Expences	52234
<b>BANK INTEREST</b>		Computer Maintainace	31640
		<b>6945</b> Computer Expenses	5100
		Conveyance and Travelling	55108
<b><u>GRANT RECEIVED</u></b>		<b>1033735</b> DG Set Exp.	105252
BCUD Research Grant	413735	DST Grant	175824
DST Grant	600000	Journal Subscription	49800
University Grant	20000	Education Exhibition Charges	2000
		Electric Exp.	1020123
<b><u>PROFIT &amp; LOSS A/c</u></b>		<b>218146</b> Exam Exp.	24073
		Legal Exp.	15000
		Staff Uniform	36900
		Insurance	6210
		IT Consulting Fee.	5770
		News Papers	6340
		Other Expenses	18132
		Pharma Week Exp.	41606
		Principal Quarter Charges	75000
		Repairs & Maintainance	108009
		Security Charges	181392
		Sports Exp.	100080
		Transport Exp.	3280
		Water Charges	60000

RECEIPTS	AMOUNT ₹	PAYMENTS	AMOUNT ₹
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LABORATORY 255208

Pharmacy lab Exp. 163425

Pharmacy Lab Glassware Exp 91783

LOANS, ANAMAT, ETC

Anamat	35647
D.F.Lodha Phar. College	916906
Eligibility Form Fee	37400
Exam. Fee	646465
Fee Payable	36983
Fees Receivable	1878357
K.K.H. Abad Patsanstha	558472
LIC of India	276640
P Fund Staff Contr.	347935
Professiion Tax	79075
Ravangi	102835
Ravangi - CAP	211922
Revaluation Fees	8820
S.N.J.B. Ashram	7166630
Scholarship - EBC	1633552
Scholarship- GOI SC	73075
Scholarship - Freeship SC	215630
Scholarship- GOI OBC	2409641
MHRD Remmunaration	4000
Scholarship VJNT	305872
SSDJ Pharm. College (PG)	1360522
SSDJ Pharm.College (PhD)	170000
Provident Fund Employer	40264
TDS - Non Salary	4957
TDS - Salary	599500
Telephone Exp. Payable	264
University Fee	77100
University Photocopy	16290

19214754 LOANS, ANAMAT, ETC

Anamat	920
D.F.Lodha Pharmacy Coll.	916906
Eligibility Form Fee	37400
Exam. Fee	574104
Fees Receivable	1236531
Fee Payable	66871
K.K.H. Abad Patsanstha	560693
LIC of India	273578
Profession Tax	79200
Provident Fund Staff Contr.	331428
Ravangi	142729
Ravangi - CAP	211922
Revaluation Fees	8820
S.N.J.B. Ashram	9223982
Scholarship - ST	73075
Scholarship - EBC	1633552
Scholarship- GOI SC	73075
Scholarship - VJNT	387402
Scholarship Freeship - SC	215630
Scholarship- GOI OBC	2346549
SSDJ Pharm. College (PG)	1360522
SSDJ Pharm.College (PhD)	170000
Student Aid Fund	3150
TDS - Non Salary	4957
TDS - Salary	599500
Telephone Exp. Payable	284
University Fee	106080
University Photocopy	16290
Welfare Fund	69897

20725047

FIXED ASSETS

Furniture, Dead Stock, Library

310030

PARTY A/C

ACG Pharma Technologies	7303
Ahire M K	1000
Dr. Upasani C D	85000
Educational Book Centre	12285
Deore R K	1128
Gurukrupa Motors & Elect.	4363
Ganhurde H H	10000
Modern Science Appartus	188603
M/s Prashant Enterprises	6650
Orchid Scientifics & Innov.	5062
Pawar Agencies	4288
Remi Sales & Services	2800
S S Enterprises	9000
S.S. Thakare	5261


396393 PARTY A/C

Ahire M K	1000
Anil Gas Repairing Centre	7560
Dr. Upasani C D	85000
Educational Book Centre	133426
Gurukrupa Motors	9969
Ganhurde H H	10000
Orchid Scientifics & Innov.	5062
Papillon Marketing	132664
Remi Sales & Services	2800
Shahare H V	2000
Deore R K	1128
S S Enterprises	12500
S.S. Thakare	5103
Sai Computech	1050

1254327

RECEIPTS	AMOUNT ₹	PAYMENTS	AMOUNT ₹
Sai Computech	4900	Shubham book Distributors	160674
Shahare H V	2000	Sonawane Mukesh	4000
Space Lab	2335	Space Lab	671391
Ultrachrom Pvt. Ltd	30915	Jangada S J	5000
Jangada S J	5000	Pawar Seema	4000
Sonawane Mukesh	4000		
Pawar Seema	4500		
		<b>CLOSING BALANCE</b>	<b>1714205</b>
		Cash in hand	16510
		CHAMCO Bank (Saving)	13316
		CHAMCO Bank (Current)	451714
		State Bank of India	1232665
<b>Total</b>	<b>41766596</b>	<b>Total</b>	<b>41766596</b>

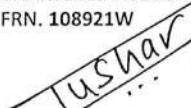
Signatures to Receipt & Payment A/c

  
DR. C.D.UPASANI  
PRINCIPAL  
CHANDWAD  
4.6.2015



  
R D JAIN  
ACCOUNTANT

AS PER OUR REPORT OF EVEN DATE  
FOR SABADRA AND 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 or cost incurred to bring the asset to it's 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.

**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

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

*Dr. C D Upasani*

**Dr. C D UPASANI**  
Principal

CHANDWAD  
05.06.2015



*R D Jain*

**R D JAIN**  
Accountant

*Tushar*

**TUSHAR M. BHUTADA, FCA**  
PARTNER

