

# AUDIT REPORT F.Y. 2018 - 19

## SNJB'S SHRI HIRALAL HASTIMAL (JAIN BROTHERS) POLYTECHNIC COLLEGE

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

### Pune Branch Office

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

e-mail sabadransabadra@gmail.com



9922112079

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

## STATUTORY AUDITOR'S REPORT

To,  
The Principal,  
**SNJB'S SHRI HIRALAL HASTIMAL (JAIN BROTHERS) POLYTECHNIC COLLEGE**  
Neminagar, Tal : Chandwad, Dist : Nashik

1. We have audited the attached Balance Sheet of SNJB'S SHRI HIRALAL HASTIMAL (JAIN BROTHERS) POLYTECHNIC COLLEGE, as at 31<sup>st</sup> March 2019, 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, 2019;
    - 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 M. BHUTADA, FCA**  
PARTNER

Chandwad  
04.07.2019






**SNJB'S**  
**SHRI. H. H. J. B. POLYTECHNIC, CHANDWAD**

**BALANCE SHEET AS ON 31ST MARCH 2019**

LIABILITIES	AMT ₹	ASSETS	AMT ₹
<b><u>SNJB Ashram-Poly</u></b>	11822733	<b><u>FIXED ASSETS</u></b>	6469283
<b><u>SNJB Ashram-PMKVY</u></b>	145000	IMMOVABLE ASSETS	59045
		MOVABLE ASSETS	<u>6410238</u>
<b><u>DEPOSITS</u></b>	4254823	<b><u>FEES RECEIVABLE</u></b>	9689196
Anamat	25812	<b><u>ADVANCES</u></b>	71874
Contractor Deposit	31074	Kore Elevator India Pvt. L	56709
Laboratory Deposit	1846000	Power X Engineering Work	<u>15165</u>
Liabrary Deposit	1846000		
Staff Security Deposit	<u>505937</u>		
<b><u>Sundry Creditors</u></b>	75109	<b><u>DEPOSITS</u></b>	59429
NPP Technologies	30690	Electricity Deposit	46080
Sneh Enterprises	<u>44419</u>	Telephone Deposit	<u>13349</u>
<b><u>OTHER PAYABLES</u></b>	558966	Cash in Hand	27708
Cap Round Fee	457506	<b><u>BANK BALANCES</u></b>	1803285
Exam Remuneration	43542	State Bank of India	1549143
Fee Refundable	20000	CHAMCO - SB 88	103032
Unpaid Exam Form Fee	1490	CHAMCO - CA 1	<u>151110</u>
Unpaid Exam Remn.	<u>36428</u>		
<b><u>SCHOLARSHIP PAYABLE</u></b>	1148508	<b><u>PMKVY A/C</u></b>	682028
EBC Scholarship	122985	Cash in hand	3513
OBC Scholarship	960808	State Bank of India	<u>678515</u>
SC Scholarship	57100		
ST Scholarship	<u>7615</u>		
<b><u>STATUTORY LIABILITIES</u></b>	260636		
Profession Tax	15275		
Provident Fund	244912		
TDS	<u>449</u>		
<b><u>GRANT - PMKVY</u></b>	537028		
Excess grant to be expended in future			
<b>TOTAL</b>	<b><u>18802803</u></b>	<b>TOTAL</b>	<b><u>18802803</u></b>

SIGNATURES TO BALANCE SHEET


SHRI. H. H. J. B. POLYTECHNIC, CHANDWAD

  
Dr. V A WANKHEDE  
PRINCIPAL  
CHANDWAD  
04.07.2019

  
MR. P P MUTHA  
ACCOUNTANT



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

  
TUSHAR M. BHUTADA, FCA  
PARTNER

## SNJB'S

SHRI. H. H. J. B. POLYTECHNIC, CHANDWAD

### STATEMENT SHOWING FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDING 31.03.2019

SN	ASSET	RATE	OP WDV	DEDUCTIONS DURING YEAR	ADDITIONS		DEPRECIATION FOR THE YEAR	CLOSING WDV
					UPTO 30.09	AFTER 01.10		
<b>IMMOVABLE ASSETS</b>								
1	BUILDING	10%	65606	0	0	0	6561	59045
<b>MOVABLE ASSETS</b>								
2	FURNITURE, DEAD STOCK, LIBRARY	10%	5443108	12730	383319	40595	583399	5270893
3	LAB EQUIPMENTS	15%	1117983	0	885	27500	169893	976475
4	COMPUTER	40%	59940	0	126550	63720	87340	162870
<b>TOTAL</b>			<b>6686637</b>	<b>12730</b>	<b>510754</b>	<b>131815</b>	<b>847193</b>	<b>6469283</b>


SIGNATURES TO SCHEDULE OF FIXED ASSETS

  
**DR. V A WANKHEDE**  
 PRINCIPAL

  
**MR. P P MUTHA**  
 ACCOUNTANT



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

  
**TUSHAR M. BHUTADA, FCA**  
 PARTNER

CHANDWAD  
 04.07.2019

**SNJB'S**  
**SHRI. H. H. J. B. POLYTECHNIC, CHANDWAD**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31.03.2019**

<b>EXPENDITURE</b>	<b>AMT ₹</b>	<b>INCOME</b>	<b>AMT ₹</b>
Salaries & Employee Cost	35807262	Fees Received	36893243
Office & Other Expenses	6406099	Other Income	413654
Lab Expenses	118264	Bank Interest	20356
Depreciation	847193	Excess of expenses over income	5851565
<b>TOTAL</b>	<b>43178818</b>	<b>TOTAL</b>	<b>43178818</b>


SIGNATURES TO INCOME & EXPENDITURE A/C  
SHRI. H. H. J. B. POLYTECHNIC, CHANDWAD

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

  
Dr. V A WANKHEDE  
PRINCIPAL

  
MR. P P MUTHA  
ACCOUNTANT



  
TUSHAR M. BHUTADA, FCA  
PARTNER

CHANDWAD  
04.07.2019



**SNJB'S**  
**SHRI. H. H. J. B. POLYTECHNIC**  
 CHANDWAD, DIST. NASHIK

**RECEIPT & PAYMENT ACCOUNT FOR THE PERIOD 01.04.2018 TO 31.03.2019**

RECEIPTS	AMOUNT ₹	PAYMENTS	AMOUNT ₹
<b><u>OPENING BALANCES</u></b>		<b><u>2128096 SALARIES &amp; EMPLOYEE COST</u></b>	<b>35807262</b>
Cash in Hand	9733	Teaching Staff	23670897
State Bank of India (C/A)	2018840	Non Teaching Staff	10454235
CHAMCO Bank (SB 88)	52900	Provident Fund	1582130
CHAMCO Bank (CA 1)	<u>46623</u>	Group Gratuity	<u>100000</u>
<b><u>FEES RECEIVED</u></b>		<b><u>36893243 OFFICE &amp; OTHER EXPENSES</u></b>	<b>6406099</b>
Tution Fees	33402512	Advertisement	219475
Development Fees	<u>3490731</u>	Affiliation Fee	90000
<b><u>OTHER INCOME</u></b>		Alumni Expenses	52304
Admission Cancellation Charges	5000	AMC Charges	165041
Bank Commission	2200	Audit Fee	20000
College Fees	223536	Bank Charges	2604
Common Breakage	120	Board & Photo Expenses	7768
Distribution Centre Fees	37224	Bosch Exp	785
Duplicate LC Fees	3500	Building Repairing	78000
Exam Form & Photocopy Fee	670	Career Guidance Expenses	416378
Other Income	10744	Cleaning	571044
Provisional Fee Received	5000	Competition Fee & Expenses	960
Regional Assessment Centre	53205	Computer Society Exp	18880
Security	72400	Distribution Centre Expenses	8650
Xerox	<u>55</u>	Education Tour Exp.	2625
<b><u>BANK INTEREST</u></b>		Electric Material	354505
<b><u>INCOME &amp; EXPENDITURE</u></b>		Exam Exps.	47994
		Extention & Approval Fees	75000
		Farewell Exp	10700
		Postage	150
		Printing	274591
		Stationary	53371
		Telephone	39521
		Fee & Stamp Exps.	4345
		Furniture Repairing	5748
		Garden Exps.	890
		Gathering Exp.	106452
		Guest Expenses	48995
		Insurance Exp.	40600
		Internet Charges	361475
		Lab Manual	401400
		Lift Battery	4677

Light Bill Expenses	1800275
Magazines Contribution	24890
Medical Expenses	8203
Membership fees	12000
Miscellaneous Expenses	20147
Newspaper	12577
Parents Meet Exp	12120
Personality & Lecture Expenses	16120
Placement & Campus Interview	330
Principal Quarter Charges	12500
Printer & Toner Refilling	30250
Programme Exp	50750
Project Competition Exp	6505
Register Binding Exps	1790
Repairing - General	122215
Science Exhibition	88714
SMS Packge	13636
Software Exp.	205320
Sports Exps.	22600
Staff Training Exp	500
State Level Student Quiz Compe	17332
Student Insurance	101314
Student Scholarship	181500
Training & Placement Expenses	1415
Tea & Refreshment Expenses	19811
Transportation	13503
Travelling	46754
Water Charges	78100

**LAB EXPENSES**

118264

Chemistry Lab	300
Civil Lab	18673
Computer Lab	50010
Eletronics Lab	1735
Electric Lab	70
Mechanical Lab	4671
Physics Lab	3050
Workshop Expenses	39755

**FIXED ASSETS**

Library

**12730 FIXED ASSETS**

642569

Civil Lab	885
Computer lab	190270
Dead Stock	125374
Furniture	298540
Mechanical lab	27500

**LOANS, ADVANCES, ETC**

S. N. J. B. Ashram, Chandwad	17404861
SHHJB IDDM	1314741
Anamat	100160
Cap Round Fee	1000
EBC Scholarship	2688745
Exam Remuneration	803845
Fee Receivable	3553152
Gratuity Payable	8361031
Income Tax	704156
K.K.H. Abad K.S. Patsanstha Ltd.	3112497
L. I. C. of India	858346
Laboratory Deposit	291000
Library Deposit	291000
OBC Scholarship	8388868
Profession Tax	212350
Provident Fund Payable	1703969
Rawangi	21500
Regional Assessment Fee	572551
S C Scholarship	2132335
SBC Scholarship	79387
ST Scholarship	360470
Staff Security Deposit	202726
Security-Contractor	14711
Telephone Deposit	0
TDS Payable	37249
Unpaid Exam Remuneration	31200
VJNT Scholarship	1469532

**PARTY A/C**

Ask's Creation	19800
Ayush Enterprises	65142
Chajed Tent House	21780
General Maintainence Co	63720
Invensys Cad Solutions	83780
Jagdish Hanumantrao Gaud	60390
Kone Elevator India Pvt. Ltd.	57677
Latest Version	34650
Maxtech Broadband Pvt Ltd	313600
Parul Printes	243953
Pawan Enterprise	276567
Power X Engineering Works	15000
Racca Infotech Pvt Ltd	262539
Sai Enterprises	212546
Serosoft Solutions Pvt. Ltd.	102546
Sneh Enterprises, Chandwad	543829
Vadya Sur Sangam Nx	11000
Yash Publicity	80388
100 Word Enterprise	44260

**54711382 LOANS, ADVANCES, ETC**

S. N. J. B. Ashram, Chandwad	14375069
SHHJB IDDM	1314741
Anamat	120374
Cap Round Fee	108000
EBC Scholarship	2565760
Exam Remuneration	760303
Fee Receivable	8469492
Gratuity Payable	8361031
Income Tax	704156
K.K.H. Abad K.S. Patsanstha Ltd.	3112497
L. I. C. of India	858346
Laboratory Deposit	267000
Library Deposit	267000
OBC Scholarship	7464424
Profession Tax	197075
Provident Fund Payable	1459057
Rawangi	21500
Regional Assessment Fee	572551
S C Scholarship	2075235
SBC Scholarship	79387
ST Scholarship	352855
Staff Security Deposit	42000
Security-Contractor	14711
Telephone Deposit	1199
TDS Payable	37264
Unpaid Exam Remuneration	31200
VJNT Scholarship	1469532

**2513167 PARTY A/C**

Ask's Creation	19800
Ayush Enterprises	65142
Chajed Tent House	21780
General Maintainence Co	63720
Invensys Cad Solutions	83780
Jagdish Hanumantrao Gaud	60390
Kone Elevator India Pvt. Ltd.	61386
Latest Version	34650
Maxtech Broadband Pvt Ltd	313600
Parul Printes	243953
Pawan Enterprise	276567
Power X Engineering Works	15165
Racca Infotech Pvt Ltd	332604
Sai Enterprises	212546
Serosoft Solutions Pvt. Ltd.	102546
Sneh Enterprises, Chandwad	593970
Vadya Sur Sangam Nx	11000
Yash Publicity	80388
100 Word Enterprise	44260

**55101759****2637247**



**CLOSING BALANCE**

**1830993**

Cash in Hand	27708
State Bank of India (C/A)	1549143
CHAMCO Bank (SB 88 )	103032
CHAMCO Bank (CA 1)	151110

TOTAL

**102544193** TOTAL

**102544193**

SIGNATURES TO RECEIPT & PAYMENT A/C

**SNJB'S SHRI. H. H. J. B. POLYTECHNIC**

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



**Dr. V A WANKHEDE**  
PRINCIPAL



**MR. P P MUTHA**  
ACCOUNTANT



**TUSHAR M. BHUTADA, FCA**  
PARTNER

CHANDWAD  
04.07.2019

**SHRI. H. H. J. B. POLYTECHNIC'S PMKVY SCHEME**  
CHANDWAD, DIST. NASHIK

**RECEIPT & PAYMENT ACCOUNT FOR THE PERIOD 01.04.2018 TO 31.03.2019**

RECEIPTS	AMOUNT ₹	PAYMENTS	AMOUNT ₹
<b>OPENING BALANCES</b>	<b>452257</b>	<b>SALARY</b>	<b>445000</b>
Cash in hand	4350		
State Bank of India	<u>447907</u>	<b>EXPENSES</b>	<b>550807</b>
<b>GRANT RECEIVED</b>	<b>1080578</b>	Advertisement	1255
		Assessment Fees	138720
		Bank Charges	649
		Bank Commission	773
		Banners	10570
		Binding Expenses	170
		CNC Operator Turning	2468
		Electric Domestic Solutions	390293
		Printing Expenses	4305
		Refreshment Expenses	1299
		Travelling Expenses	<u>305</u>
<b>PARTY A/C</b>	<b>535293</b>	<b>PARTY A/C</b>	<b>390293</b>
SNJB Ashram	145000	SNJB Ashram	0
Sundry Creditors	<u>390293</u>	Sundry Creditors	<u>390293</u>
		<b>CLOSING BALANCES</b>	<b>682028</b>
		Cash in hand	3513
		State Bank of India	<u>678515</u>
<b>TOTAL</b>	<b>2068128</b>	<b>TOTAL</b>	<b>2068128</b>

SIGNATURES TO RECEIPT & PAYMENT A/C


**SNJB'S SHRI. H. H. J. B. POLYTECHNIC**


AS PER OUR REPORT OF EVEN DATE

**FOR SABADRA & SABADRA**


**CHARTERED ACCOUNTANTS**

**FRN: 108921W**

  
**Dr. V A WANKHEDE**  
PRINCIPAL  
CHANDWAD  
04.07.2019

  
**MR. P P MUTHA**  
ACCOUNTANT



  
**TUSHAR M. BHUTADA, FCA**  
PARTNER

# SNJB'S

SHRI. HIRALAL HASTIMAL (JAIN BROTHERS) POLYTECHNIC COLLEGE  
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 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 various labs 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.

### **BALANCES**

Bank Balances are subject to Reconciliation and debit / credit balances of parties are subject to confirmation.

### **OTHERS**

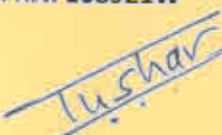
- a) Minor discrepancies noticed were corrected during the audit period.
- b) Verification of cash is not made by the auditors as on the Balance Sheet date.
- c) Excess of grant received over expenses incurred till date is shown as liability since the grant is to be expended in future. Grant related income and expenses are not considered in Income & Expenditure of the unit.
- d) Deposit with MSEDCL is subject to confirmation.
- e) Interest receivable on Savings Account with CHAMCO bank for the period from 01.04.2018 to 31.12.2018 has not been provided.

Signatures to Notes to Accounts

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

  
**Dr. V A WANKHEDE**  
PRINCIPAL  
Chandwad  
04.07.2019

  
**MR. P P MUTHA**  
ACCOUNTANT

  
**TUSHAR M. BHUTADA, FCA**  
PARTNER

