

AUDIT REPORT F.Y. 2019 - 20

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



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Pune Branch Office

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Kakde Plaza, Karve Nagar,
Pune - 411052

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9922112079

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 31st 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 31st 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



Chandwad
08.09.2020

Tushar
TUSHAR M. BHUTADA, FCA
PARTNER
UDIN : 20124474AAAADQ7047


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

BALANCE SHEET AS ON 31ST MARCH 2020

| LIABILITIES | AMT ₹ | ASSETS | AMT ₹ |
|---------------------------------------|------------------------|-------------------------------|------------------------|
| SNJB Ashram | 15435114 | <u>FIXED ASSETS</u> | 7287885 |
| | | IMMOVABLE ASSETS | 53140 |
| <u>DEPOSITS</u> | 4864870 | MOVABLE ASSETS | <u>7234745</u> |
| Anamat | 41704 | | |
| Contractor Deposit | 23274 | <u>FEES RECEIVABLE</u> | 18546463 |
| Laboratory Deposit | 2101000 | | |
| Liabrary Deposit | 2101000 | <u>ADVANCES</u> | 19842 |
| Staff Security Deposit | <u>597892</u> | Kone Elevator India Pvt. Ltd | 4677 |
| | | Power X Engineering Works | <u>15165</u> |
| <u>Sundry Creditors</u> | 72846 | | |
| Ayush Enterprises | 1331 | <u>DEPOSITS</u> | 59429 |
| Global Instruments Corporation | 21000 | Electricity Deposit | 46080 |
| NPP Technologies | 30690 | Telephone Deposit | <u>13349</u> |
| Racca Infotech Pvt Ltd | 16225 | | |
| S & S Enterprises | <u>3600</u> | Cash in Hand | 12504 |
| | | | |
| <u>OTHER PAYABLES</u> | 2595495 | <u>BANK BALANCES</u> | 3929717 |
| | | State Bank of India | 2795972 |
| <u>SCHOLARSHIP PAYABLE</u> | 6556182 | CHAMCO - SB 88 | 852812 |
| | | CHAMCO - CA 1 | <u>280933</u> |
| <u>STATUTORY LIABILITIES</u> | 331333 | | |
| Profession Tax | 14275 | | |
| Provident Fund Employer | 147729 | | |
| Provident Fund Employee | 136357 | | |
| TDS - Salary | 29222 | | |
| TDS - Non Salary | <u>3750</u> | | |
| | | | |
| <u>GRANT - PMKVY</u> | 535664 | <u>PMKVY A/C</u> | 535664 |
| Excess grant to be expended in future | | Cash in hand | 2798 |
| | | State Bank of India | <u>532866</u> |
| | | | |
| TOTAL | <u>30391504</u> | TOTAL | <u>30391504</u> |

SIGNATURES TO BALANCE SHEET

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


Dr. V A WANKHEDE
PRINCIPAL
CHANDWAD
08.09.2020

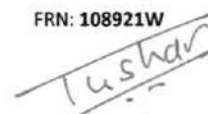

MR. P P MUTHA
ACCOUNTANT



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

OTHER PAYABLES

SCHOLARSHIP PAYABLE

| | | |
|-----------------------------------|--------------------------|----------------|
| Cap Round Fee | 437506 Scholarship | 2420535 |
| Fee Refundable | 20000 EBC Scholarship | 356104 |
| K.K.H. Abad K.S. Patsanstha Ltd. | 221498 OBC Scholarship | 1086783 |
| Late B M Lodha K S Patsanstha Ltd | 500 SBC Scholarship | 39725 |
| L. I. C. of India | 58421 SC Scholarship | 1157300 |
| Regional Assessment Remuneration | 210 ST Scholarship | 392370 |
| Salary Payable | 1810022 VJNT Scholarship | 1103365 |
| Unpaid Exam Form Fee | 2690 | <u>6556182</u> |
| Unpaid Exam Remn. | <u>44648</u> | |
| | <u><u>2595495</u></u> | |

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

STATEMENT SHOWING FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDING 31.03.2020

| SN | ASSET | RATE | OP WDV | DEDUCTIONS DURING YEAR | ADDITIONS | | DEPRECIATION FOR THE YEAR | CLOSING WDV |
|--------------------------------|-----------------------------------|------|----------------|---------------------------|----------------|---------------|------------------------------|----------------|
| | | | | | UPTO 30.09 | AFTER 01.10 | | |
| <u>IMMOVABLE ASSETS</u> | | | | | | | | |
| 1 | BUILDING | 10% | 59045 | 0 | 0 | 0 | 5905 | 53140 |
| <u>MOVABLE ASSETS</u> | | | | | | | | |
| 2 | FURNITURE, DEAD STOCK, LIBRARY | 10% | 5270893 | 12635 | 165199 | 180057 | 551349 | 5052165 |
| 3 | LAB EQUIPMENTS | 15% | 976475 | 0 | 149494 | 473721 | 204424 | 1395266 |
| 4 | COMPUTER | 40% | 162870 | 0 | 1149320 | 0 | 524876 | 787314 |
| TOTAL | | | 6469283 | 12635 | 1464013 | 653778 | 1286554 | 7287885 |

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
08.09.2020

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

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31.03.2020

| EXPENDITURE | AMT ₹ | INCOME | AMT ₹ |
|--------------------------------|-----------------|---------------|-----------------|
| Salaries & Employee Cost | 30660572 | Fees Received | 37722021 |
| Office & Other Expenses | 5732992 | Other Income | 556107 |
| Lab Expenses | 498683 | Bank Interest | 49780 |
| Depreciation | 1286554 | | |
| Excess of income over expenses | 149107 | | |
| TOTAL | 38327908 | TOTAL | 38327908 |


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
08.09.2020

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

RECEIPT & PAYMENT ACCOUNT FOR THE PERIOD 01.04.2019 TO 31.03.2020

| RECEIPTS | AMOUNT ₹ | PAYMENTS | AMOUNT ₹ |
|--------------------------------|----------|--|-----------------|
| <u>OPENING BALANCES</u> | | 1830993 <u>SALARIES & EMPLOYEE COST</u> | 30660572 |
| Cash in Hand | 27708 | Teaching Staff | 18008173 |
| State Bank of India (C/A) | 1549143 | Non Teaching Staff | 10572270 |
| CHAMCO Bank (SB 88) | 103032 | Sweeper Salary | 106305 |
| CHAMCO Bank (CA 1) | 151110 | Provident Fund | 1563824 |
| | | Group Gratuity | 400000 |
| | | Visiting Lecturer Remn. | 10000 |
| <u>FEES RECEIVED</u> | | 37722021 <u>OFFICE & OTHER EXPENSES</u> | 5732992 |
| Tuition Fees | 33889929 | Advertisement | 270896 |
| Development Fees | 3832092 | Affiliation Fee ✓ | 90000 |
| <u>OTHER INCOME</u> | | Alumni Expenses | 32890 |
| Common Breakage | 33370 | AMC Charges | 168750 |
| Distribution Centre Fees | 39975 | Audit Fee | 22000 |
| Duplicate LC Fees | 3200 | Bank Charges | 427 |
| Other Income | 16594 | Board & Photo Expenses | 12034 |
| Regional Assessment Centre | 60138 | Building Repairing | 9400 ✓ |
| Security | 106200 | Career Guidance Expenses | 365516 |
| Scrap Sale | 26000 | Cleaning | 283760 |
| College Fees | 250955 | Competition Fee & Expenses | 6918 |
| Provisional Fee Received | 5000 | Convocation Programme Exps | 4602 |
| State Level Quiz Competition | 14475 | Distribution Centre Expenses | 18132 |
| Xerox | 200 | Education Tour Exp. | 5900 |
| <u>BANK INTEREST</u> | | Electric Material | 44216 |
| | | Electric Fitting | 9650 |
| | | Exam Exps. | 43536 |
| | | Exam Form Fee | 1750 |
| | | EPBX Exps. | 3717 |
| | | Extention & Approval Fees ✓ | 60000 |
| | | Farewell Exp | 3470 |
| | | Postage | 1067 |
| | | Printing | 200913 |
| | | Stationary | 32383 |
| | | Telephone | 18387 |
| | | Fee & Stamp Exps. | 1630 |
| | | Furniture Repairing | 3304 ✓ |
| | | Fire Extinguisher Refilling Exp | 4496 |
| | | Ganpati Festival Exp. | 2110 |
| | | Garden Exps. | 10755 |

| RECEIPTS | AMOUNT ₹ | PAYMENTS | AMOUNT ₹ |
|----------|----------|---------------------------------|---------------|
| | | Gathering Exp. | 28861 |
| | | Guest Expenses | 18886 |
| | | I Card Exps. | 17464 |
| | | Insurance Exp. | 71685 |
| | | Internet Charges | 341075 |
| | | Lab Manual | 322160 |
| | | Light Bill Expenses | 1812027 |
| | | Magazines Contribution | 25360 |
| | | Medical Expenses | 688 |
| | | Membership fees | 12000 |
| | | Miscellaneous Expenses | 53794 |
| | | Newspaper | 14060 |
| | | Parents Meet Exp | 8243 |
| | | Paper Presentation & Poster Exp | 515 |
| | | Personality & Lecture Expenses | 13310 |
| | | Placement & Campus Interview | 2090 |
| | | Printer & Toner Refilling | 31850 |
| | | Profession Tax Return Late Fee | 6000 |
| | | Programme Exp | 11800 |
| | | Project Competition Exp | 1400 |
| | | Rain Water Harvesting Exp. | 93423 |
| | | Register Binding Exps | 11165 |
| | | Repairing - General | 83302 ✓ |
| | | Rubber Stamp Exp | 3680 |
| | | Science Exhibition | 3505 |
| | | SMS Package | 7818 |
| | | Software Exp. | 230666 |
| | | Sports Exps. | 36581 |
| | | Staff Training Exp | 10000 ✗ |
| | | Student Insurance | 162860 |
| | | Student Scholarship ✓ | 352272 |
| | | Student Encouragement Prizes E | 10000 |
| | | Student Project & MOU Exp. | 6370 |
| | | Training & Placement Expenses | 570 |
| | | Tea & Refreshment Expenses | 28568 |
| | | Transportation | 26014 |
| | | Travelling ✓ | 46751 |
| | | Staff Uniform | 24600 |
| | | Water Charges | 68970 |
| | | <u>LAB EXPENSES</u> | 498683 |
| | | Chemistry Lab | 6105 |
| | | Civil Lab | 82180 |
| | | Computer Lab | 214312 |
| | | Eletronics Lab | 6891 |
| | | Mechanical Lab | 57844 |
| | | Physics Lab | 8410 |
| | | Workshop Expenses | 122941 |

| RECEIPTS | AMOUNT ₹ | PAYMENTS | AMOUNT ₹ |
|------------------------------------|----------|---|-----------------|
| <u>FIXED ASSETS</u> | | 12635 <u>FIXED ASSETS</u> | 2117791 |
| Library | | Civil Lab | 351040 |
| | | Chemistry Lab | 22700 |
| | | Computer lab | 1149320 |
| | | Eletronics Lab | 4400 |
| | | Dead Stock | 234363 |
| | | Library | 110893 |
| | | Mechanical lab | 243375 |
| | | Physics Lab | 1700 |
| | | | |
| | | <u>INCOME & EXPENDITURE</u> | 149107 |
| <u>LOANS, ADVANCES, ETC</u> | | 59350376 <u>LOANS, ADVANCES, ETC</u> | 56470815 |
| S. N. J. B. Ashram, Chandwad | 16997371 | S. N. J. B. Ashram, Chandwad | 13384990 |
| SHHJB IDDM | 1572010 | SHHJB IDDM | 1572010 |
| Anamat | 45892 | Anamat | 30000 |
| Cap Round Fee | 0 | Cap Round Fee | 20000 |
| EBC Scholarship | 3141715 | EBC Scholarship | 2908596 |
| Exam Remuneration | 507014 | Exam Remuneration | 550556 |
| Exam Form Fee Refund | 12000 | Exam Form Fee Refund | 12000 |
| Fee Receivable | 6655398 | Fee Receivable | 15512665 |
| Gratuity Payable | 6751056 | Gratuity Payable | 6751056 |
| Income Tax | 378322 | Income Tax | 349100 |
| K.K.H. Abad K.S. Patsanstha Ltd. | 2814153 | K.K.H. Abad K.S. Patsanstha Ltd. | 2592655 |
| L. I. C. of India | 832087 | L. I. C. of India | 773666 |
| Laboratory Deposit | 467000 | Laboratory Deposit | 212000 |
| Library Deposit | 467000 | Library Deposit | 212000 |
| OBC Scholarship | 5914937 | OBC Scholarship | 5788962 |
| Profession Tax | 189975 | Profession Tax | 190975 |
| Provident Fund Payable | 1727928 | Provident Fund Payable | 1688754 |
| Rawangi | 40500 | Rawangi | 40500 |
| Regional Assessment Remunerat | 548823 | Regional Assessment Remunerat | 548613 |
| Salary Payable | 1810022 | Salary Payable | 0 |
| Scholarship | 2420535 | Scholarship | 0 |
| S C Scholarship | 2169993 | S C Scholarship | 1069793 |
| SBC Scholarship | 63725 | SBC Scholarship | 24000 |
| ST Scholarship | 464355 | ST Scholarship | 79600 |
| Staff Advance | 10000 | Staff Advance | 10000 |
| Staff Security Deposit | 150675 | Staff Security Deposit | 58720 |
| Security-Contractor | 0 | Security-Contractor | 7800 |
| TDS Payable | 36325 | TDS Payable | 33024 |
| Unpaid Exam Remuneration | 8820 | Unpaid Exam Remuneration | 600 |
| Unpaid Exam Form Fee | 2400 | Unpaid Exam Form Fee | 1200 |
| VJNT Scholarship | 3150345 | VJNT Scholarship | 2046980 |
| | | | |
| <u>PARTY A/C</u> | | 3909418 <u>PARTY A/C</u> | 3859149 |
| Accurate Sales & Services Pvt. Ltd | 168203 | Accurate Sales & Services Pvt. Lt | 168203 |
| Ayush Enterprises | 67254 | Ayush Enterprises | 65923 |

| RECEIPTS | AMOUNT ₹ | PAYMENTS | AMOUNT ₹ |
|---------------------------------|----------|---------------------------------|----------|
| Chhaya Traders | 63430 | Chhaya Traders | 63430 |
| Digital World | 6690 | Digital World | 6690 |
| Gandhi Reasearch Foundation | 2500 | Gandhi Reasearch Foundation | 2500 |
| Global Instruments Corporation | 343237 | Global Instruments Corporation | 322237 |
| Gore Computers | 807120 | Gore Computers | 807120 |
| Jagdish Hanumantrao Gaud | 17115 | Jagdish Hanumantrao Gaud | 17115 |
| Kone Elevator India Pvt. Ltd. | 99628 | Kone Elevator India Pvt. Ltd. | 47596 |
| Kushal Book Shop | 61224 | Kushal Book Shop | 61224 |
| LABWARE CHEMICALS | 26611 | LABWARE CHEMICALS | 26611 |
| Late B M Lodha K S Patsanstha L | 9971 | Late B M Lodha K S Patsanstha L | 9471 |
| Life Line Plus | 148729 | Life Line Plus | 148729 |
| Maxtech Broadband Pvt Ltd | 298000 | Maxtech Broadband Pvt Ltd | 298000 |
| New Technolab Instruments | 25953 | New Technolab Instruments | 25953 |
| Parul Printes | 228270 | Parul Printes | 228270 |
| Pradeep Book Distributors | 49669 | Pradeep Book Distributors | 49669 |
| Racca Infotech Pvt Ltd | 667491 | Racca Infotech Pvt Ltd | 651266 |
| Serosoft Solutions Pvt. Ltd. | 197046 | Serosoft Solutions Pvt. Ltd. | 197046 |
| Shri Mahalaxmi Publicity & Adve | 79556 | Shri Mahalaxmi Publicity & Adve | 79556 |
| Siddhivinayak Advertising | 88218 | Siddhivinayak Advertising | 88218 |
| Sneh Enterprises, Chandwad | 255706 | Sneh Enterprises, Chandwad | 300125 |
| Sony Glass & Novelities | 14850 | Sony Glass & Novelities | 14850 |
| S & S Enterprises | 75600 | S & S Enterprises | 72000 |
| Sushant Art | 32175 | Sushant Art | 32175 |
| Trend Innovations | 75172 | Trend Innovations | 75172 |

CLOSING BALANCE

3942221

| | |
|---------------------------|---------|
| Cash in Hand | 12504 |
| State Bank of India (C/A) | 2795972 |
| CHAMCO Bank (SB 88) | 852812 |
| CHAMCO Bank (CA 1) | 280933 |

TOTAL

103431330 TOTAL

103431330

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
08.09.2020

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

RECEIPT & PAYMENT ACCOUNT FOR THE PERIOD 01.04.2019 TO 31.03.2020

| RECEIPTS | AMOUNT ₹ | PAYMENTS | AMOUNT ₹ |
|--------------------------------|----------------------|--------------------------------|----------------------|
| <u>OPENING BALANCES</u> | 682028 | <u>EXPENSES</u> | 1364 |
| Cash in hand | 3513 | Student Visit Exp. | 215 |
| State Bank of India | <u>678515</u> | Bank Charges | 649 |
| | | Houskiping Exp. | <u>500</u> |
| <u>GRANT RECEIVED</u> | 0 | <u>PARTY A/C</u> | 145000 |
| | | SNJB Ashram | 145000 |
| | | <u>CLOSING BALANCES</u> | 535664 |
| | | Cash in hand | 2798 |
| | | State Bank of India | <u>532866</u> |
| TOTAL | <u>682028</u> | TOTAL | <u>682028</u> |

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
08.09.2020


MR. P P MUTHA
ACCOUNTANT




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 it's 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.

Signatures to Notes to Accounts

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


Dr. V A WANKHEDE
PRINCIPAL


MR. P P MUTHA
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TUSHAR M. BHUTADA, FCA
PARTNER



Chandwad
08.09.2020