

Financial Statements Of  
Lok Sewa Shikshan Bahhuddheshiya Mandal's,  
**Padmashri Dr. V.B.Kolte College ofEngineering,**  
**Malkapur**  
For the financial year  
2015-16  
<Polytechnic>

### Auditors Report

"We have audited the attached Balance Sheet of LokSewa Shikshan Bahudheshiya Mandal's, Padmasri Dr. V.B.Kolhe College of Engineering, Malkapur as at 31st March 2016 and also the Income & Expenditure Account of the LokSewa Shikshan Bahudheshiya Mandal's, Padmasri Dr. V.B.Kolhe College of Engineering, Malkapur for the year ended on that date annexed thereto. These Financial Statements are the responsibility of the Managements. Our responsibility is to express an opinion on these financial statements based on our audit.


"We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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 principles used and significant estimates made by managements, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. "We have obtained all the information and explanations which to the best of our knowledge & belief were necessary for the purpose of our audit;
2. "The Balance Sheet and the Income & Expenditure Account dealt with by this report are in agreement with the books of account.
3. "In our opinion and to the best of our information and according to the explanations given to us, the said 'Balance Sheet & the Income & Expenditure Account together with the schedules attached read with 'Accounting Policies and Notes thereon; give a true and fair view :
  - I. In the case of Balance Sheet, of the state of affairs of the College as at March 31st, 2016, and
  - II. In the case of Income & Expenditure Account, of the SURPLUS for the year ended on that date.

Place-Malkapur  
Date:- 27/06/2016



For PANKAJ S. ZAWAR & CO.,  
Chartered Accountants

  
Pankaj S. Zawat  
Proprietor  
M.No.109467  
F.R. No. 120891W

LOKSEVA SHIKSHAN BAHUDESHIYA MANDAL'S  
**PADMSHRI DR. V B KOLTE COLLEGE OF POLYTECHNIC**  
 MUKTANAGAR ROAD, MALKAPUR DIST. BULDHARA  
 BALANCE SHEET AS ON 31st MAR. 2016

POLYTECHNIC					
LIABILITIES	AMOUNTS	AMOUNTS	ASSETS	AMOUNTS	AMOUNTS
TRUST & OTHER FUNDS (SCHEDULE "A")		4,132,425.99	FIXED ASSETS AT COST (SCHEDULE "C")		2,135,010.00
LOANS ADVANCES & DEPOSITS (SCHEDULE "B")		24,891,126.95	LOANS ADVANCES & DEPOSITS (SCHEDULE "B")		75,804,295.00
			CASH & BANK BALANCES (SCHEDULE "D")		386,521.00
INCOME & EXPENDITURE A/C Balance as per last B/S Add: surplus for the year	38,885,106.45 10,407,166.58	49,302,273.07			
<b>TOTAL RS.</b>		<b>78,325,826.00</b>	<b>TOTAL RS.</b>		<b>78,325,826.00</b>

EXAMINED AND FOUND CORRECT AS PER BOOKS OF ACCOUNTS PRODUCED AND INFORMATION GIVEN, SUBJECT TO OUR SEPARATE REPORT ON EVEN DATE.

PLACE : MALKAPUR  
 DATE : 27/06/2016

*[Signature]*  
 PRINCIPAL  
 Principal,  
 Pdm. Dr. V. B. Kolte College of  
 Engineering, MALKAPUR,  
 Dist. Buldhara, (M.S.)

*[Signature]*  
 Secretary,  
 Lok Sewa Shikshan Bahuddeshiya  
 Mandal, Malkapur, Dist. Buldhara, (M.S.)



For Pankaj S. Zaware & Co.  
 Chartered Accountants

*[Signature]*  
 (Pankaj S. Zaware)  
 Proprietor  
 M. No. 1208487  
 F. R. No. 120891W

LOKSEVA SHIKSHAN BAHUDESHIYA MANDAL'S  
**PADMSHRI DR. V B KOLTE COLLEGE OF POLYTECHNIC**  
 MUKTANAGAR ROAD, MALKAPUR DIST. BULDHARA  
 INCOME AND EXPENDITURE ACCOUNT FOR THE ENDED ON 31st MAR 2016

PARTICULARS	AMOUNTS	AMOUNTS	PARTICULARS	AMOUNTS	AMOUNTS
TO MAINTENANCE A/C			BY MAINTENANCE A/C (SCHEDULE "E")		28,773,513.35
SALARIES (SCHEDULE "D")	27,455,870.00	30,994,571.00	BY DEVELOPMENT A/C (SCHEDULE "F")		13,582,648.45
COLLEGE DIRECT EXP. (SCHEDULE "F")	2,860,370.00				
COLLEGE ADMIN. EXP. (SCHEDULE "F")	311,140.00				
DEPRECIATION (SCHEDULE "C")	267,091.00				
DEVELOPMENT FUND (SON OF DEVELOPMENT FEE)		1,354,224.23			
TO EXCESS OF INCOME OVER EXPENDITURE CARRIED OVER TO B/S.		10,407,166.58			
<b>TOTAL RS.</b>		<b>42,755,961.80</b>	<b>TOTAL RS.</b>		<b>42,755,961.80</b>

EXAMINED AND FOUND CORRECT AS PER BOOKS OF ACCOUNTS PRODUCED AND INFORMATION GIVEN, SUBJECT TO OUR SEPARATE REPORT ON EVEN DATE.

PLACE : MALKAPUR  
 DATE : 27/04/2016

*[Signature]*  
 PRINCIPAL  
 Pdm. Dr. V. B. Kolte College of  
 Engineering, MALKAPUR,  
 Dist. Buldhara, (M.S.)

*[Signature]*  
 Secretary,  
 Lok Sewa Shikshan Bahuddeshiya  
 Mandal, Malkapur, Dist. Buldhara, (M.S.)



For Pankaj S. Zaware & Co.  
 Chartered Accountants

*[Signature]*  
 (Pankaj S. Zaware)  
 Proprietor  
 M. No. 1208487  
 F. R. No. 120891W

LOKSEVA SHIKSHAN BAHUDESHIYA MANDAL'S  
PADMSHRI DR. V B KOLTE COLLEGE OF POLYTECHNIC  
MUKTANAGAR ROAD, MALKAPUR DIST. BULDHANA

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD ON 31st MAR. 2016

RECEIPTS	AMOUNTS	AMOUNTS	PAYMENTS	AMOUNTS	AMOUNTS
TO OPENING BALANCE CASH & BANK BALANCE (SCHEDULE "D")		700,867.00	BY RECURRING EXP. MAINTENANCE A/C SALARIES (SCHEDULE "F") COLLEGE DIRECT EXP. (SCHEDULE "H") COLLEGE ADMN. EXP. (SCHEDULE "I")	27,855,970.00 2,960,370.00 311,140.00	30,727,480.00
TO RECURRING RECEIPTS MAINTENANCE A/C (SCHEDULE "E") DEVELOPMENT A/C (SCHEDULE "F")	28,773,513.35 13,982,448.45	42,755,961.80	BY NON RECURRING EXP. (SCHEDULE "C")		154,665.00
TO NON RECURRING RECEIPTS (SCHEDULE "J")		107,804,458.95	BY NON RECURRING PAYMENTS. (SCHEDULE "G")		115,992,601.75
			BY CLOSING BALANCE CASH & BANK BALANCE (SCHEDULE "D")		386,521.00
<b>TOTAL RS.</b>		<b>151,261,267.75</b>	<b>TOTAL RS.</b>		<b>151,261,267.75</b>


EXAMINED AND FOUND CORRECT AS PER BOOKS OF ACCOUNTS PRODUCED  
AND INFORMATION GIVEN, SUBJECT TO OUR SEPARATE REPORT ON EVEN  
DATE.

PLACE : MALKAPUR  
DATE : 27/06/2016

  
**Principal,**  
Pdm. Dr. V. S. Kolte College of  
Engineering, MALKAPUR,  
Dist. BULDHANA, (M.S.)

  
**Secretary,**  
Lok Sawa Shikshan Bahudeshiya  
Mandal, Malkapur, Dist. BULDHANA, (M.S.)



Pankaj S. Zewar & Co.  
Chartered Accountants  
  
**(Pankaj S. Zewar)**  
Proprietor  
M. No. 109447  
P. R. No. 120891W



LOKSEVA SHIKSHAN BAHUDESHIYA MANDAL'S  
PADMSHRI DR. V B KOLTE COLLEGE OF POLYTECHNIC

SCHEDULE "A" FUNDS FOR THE PERIOD 01.04.2015 to 31.03.16

POLYTECHNIC		
PARTICULARS		AMOUNT
TRUST FUND / CORPUS FUND		-
DEVELOPMENT FUND		
BAL AS PER LAST BALANCE SHEET	2,464,310.76	
ADD: TRANSFER DURING THE YEAR	1,354,224.23	3,818,534.99
DEPRECIATION FUND		
BAL AS PER LAST BALANCE SHEET	46,800.00	
ADD: TRANSFER DURING THE YEAR	267,091.00	313,891.00
		4,132,425.99

SCHEDULE "B" LOANS, ADVANCES & DEPOSITS FOR THE PERIOD 01.04.2015 to 31.03.16

PARTICULARS	DEBIT	CREDIT
DEPOSITS FROM STUDENTS	-	7,509,000.00
CREDITORS FOR ASSETS	-	-
CREDITORS FOR EXPENSES	-	1,676,846.00
TDS PAYABLE	-	-
SALARY & STYPEND PAYABLE	-	8,865,590.00
BANK OF MAHARASHTRA	-	-
SCHOLARSHIP PAYABLE	1,028.00	-
OTHER PROVISIONS	-	48,000.00
EXAM REMUNERATION PAYABLE	18,063.00	104,610.00
ADVANCE FEES RECEIVED	-	6,687,080.95
STUDENTS FEES RECEIVABLE	41,513,288.00	-
DEPOSITS TO OTHERS	20,360.00	-
TDS RECEIVED	-	-
BARANCH / DIVISION	34,251,556.00	-
<b>TOTAL RS.</b>	<b>75,804,295.00</b>	<b>24,891,126.95</b>

SCHEDULE "D" CASH AND BANK BALANCES FOR THE PERIOD 01.04.2015 to 31.03.16

PARTICULARS	BAL AS ON 01.04.15	BAL AS ON 31.03.16
CASH ON HAND	28,334.00	10,672.00
BANK ACCOUNTS - CURRENT	672,513.00	375,849.00
FIXED DEPOSITS WITH BANK	-	-
<b>TOTAL RS.</b>	<b>700,847.00</b>	<b>386,521.00</b>



SCHEDULE "E" MAINTENANCE ACCOUNT FOR THE PERIOD 01.04.15 TO 31.03.16

PARTICULARS	AMOUNTS
TUTION FEES	26,201,503.35
OTHER FEES	1,998,973.00
INTREST RECEIVED FROM BANK	36,289.00
MISC INCOME	536,748.00
<b>TOTAL RS.</b>	<b>28,773,513.35</b>

SCHEDULE "F" DEVELOPMENT ACCOUNT FOR THE PERIOD 01.04.15 TO 31.03.16

PARTICULARS	AMOUNTS
DEVELOPMENT FEES	2,708,448.45
DONATIONS	-
CORPUS FUND	11,274,000.00
<b>TOTAL RS.</b>	<b>13,982,448.45</b>

42,755,961.80

SCHEDULE "G" SALARIES FOR THE PERIOD 01.04.15 TO 31.03.16

PARTICULARS	AMOUNTS
STAFF SALARY AND REMUNERATIONS	27,455,970.00
SECURITY EXP	-
OTHER STAFF EXP.	-
STAFF MEDICAL EXP	-
STAFF TRAINING EXP.	-
<b>TOTAL RS.</b>	<b>27,455,970.00</b>



**SCHEDULE "H" COLLEGE DIRECT EXPENSES FOR THE PERIOD 01.04.15 TO 31.03.16**

PARTICULARS	AMOUNTS
REMUNERATION / PROFESSIONAL CHARGES TO VISITING FACULTIES	1,051,610.00
AFFILIATION FEE	60,000.00
EXAM FEE PAID TO UNIVERSITY	156,409.00
ENROLLMENT FEE	131,440.00
STUDENT INSURANCE	1,980.00
BUILDING INSURANCE	
SCHOLARSHIP PAID TO STUDENTS UNDER SOCIAL WELFARE SCHEME OFFICE	10,750.00
MAINTENANCE - COLLEGE BUILDING	
FURNITURE, EQUIPMENTS, COMPUTERS ETC MAINTENANCE	55,150.00
MAINTENANCE - OTHERS	
ADVERTISEMINT FOR RECRUITMENT OF STAFF FOR THE COLLEGE (COST OF 3 ADVERTISEMENTS EACH IN 2 NEWSPAPERS IN A YEAR)	26,776.00
ADVERTISEMENT FOR ADMISSIONS (COST OF 3 ADVERTISEMENTS EACH IN 2 NEWSPAPERS IN A YEAR)	74,016.00
ADVERTISEMENT - GENERAL	
STUDENT SPORTS ACTIVITIES & GYMKHANA EXPENSES	86,352.00
OTHER STUDENT WELFARE	
BANK INTEREST	86,354.00
CONFERENCES SEMINAR - STUDENT	77,282.00
STUDENT COMPETITION	
CONSULTANCY FEES - OTHERS	4,060.00
INTERNET CHARGES	3,919.00
TELEPHONE, FAX CHARGES	436,776.00
PROSPECTUS PRINTING	4,798.00
EXAM PAPERS AND FORM PRINTING	12,200.00
OTHER STATIONARY	13,702.00
ELECTRICITY	13,702.00
WATER	64,973.00
CLEANING	48,122.00
GARDENING	27,498.00
SWEEPING	61,871.00
EXPENSES RELATED TO STUDENTS	80,365.00
EXPENSES RELATED TO TRUST AND OTHERS	7,306.00
MAGAZINE, JOURNALS, PERIODICALS ETC SUBSCRIPTION	17,534.00
	11,689.00
	14,612.00
	147,650.00
	96,309.00
	88,867.00
<b>TOTAL RS.</b>	<b>2,960,370.00</b>





SCHEDULE "I" COLLEGE ADMINISTRATIVE EXPENSES FOR THE PERIOD 01.04.15 TO 31.03.16

PARTICULARS	AMOUNTS
AUDIT FEE - COLLEGE	30,000.00
CONVEYANCE, TRAVELLING, ETC. TO MEMBERS	266,528.00
POSTAGE CHARGES	14,612.00
<b>TOTAL RS.</b>	<b>311,140.00</b>

SCHEDULE "J" NON RECURRING RECEIPTS AND PAYMENTS FOR THE PERIOD 01.04.15 TO 31.03.16

PARTICULARS	RECEIPTS	PAYMENTS
DEPOSITS FROM STUDENTS	74,000.00	-
CREDITORS FOR ASSETS	-	-
CREDITORS FOR EXPENSES	7,393,928.00	6,675,000.00
TDS PAYABLE	650,010.00	650,010.00
SALARY & STYPEND PAYABLE	27,455,970.00	27,455,970.00
BANK OF MAHARASHTRA	-	-
SCHOLARSHIP PAYABLE	-	-
OTHER PROVISIONS	27,376,540.00	20,208,470.00
ADVANCE FEES RECEIVED	6,687,080.95	8,848,708.75
STUDENTS FEES RECEIVABLE	21,620,276.00	28,756,399.00
BRANCH DIVISION	16,546,654.00	27,398,044.00
DEPOSITS WITH BANK	-	-
TDS REFUND	-	-
<b>TOTAL RS.</b>	<b>107,804,458.95</b>	<b>119,992,601.75</b>



A. SIGNIFICANT ACCOUNTING POLICIES

1) METHOD OF ACCOUNTING :

The accounts are prepared in accordance with accounting principles generally accepted in India.  
The College is maintaining its accounts on the basis of mercantile system of accounting generally.

2) BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

- a) The financial statements have been prepared under the historical cost convention and in accordance with generally accepted accounting principles.
- b) Accounting policies not specifically referred to otherwise, are consistent and in accordance with generally accepted accounting principles.

3) REVENUE RECOGNITION :

Tuition Fees, misc. receipts, bank interest etc. are accounted for on accrual basis.

4) FIXED ASSETS:

Fixed assets are stated at cost of acquisition and depreciation fund is created to the extent of depreciation on assets. None of the fixed assets have been revalued during the year under review.

5) DEPRECIATION :

Depreciation on Fixed Assets is calculated on written down value method as per rates specified in the Income Tax Act 1961.

6) CURRENT ASSETS, LOANS & ADVANCES.

In the opinion of the management, the value of all current assets, advances and deposits, cash and bank balances and outstanding income, and other realizable assets are not less than their realizable value in the ordinary course of business.

7) BORROWING COSTS :

Borrowing costs have been treated as expenses during the period in which they have been incurred.

B. NOTES ON ACCOUNTS:-

- 1) Balances of Sundry Debtors, Sundry Creditors, Loans and advances, Deposits have been accepted as maintained by management without third party confirmations and are subject to reconciliations.
- 2) Fixed assets have not been revalued during the year.
- 3) Depreciation fund is not invested in Govt. Securities.
- 4) Bank Statements are Subject to reconciliation
- 5) Some of Fixed Assets acquisition, as well as expenses incurred and Corpus Fund received have been done in cash and are supported by office made vouchers only.
- 6) Provisions of Tax Deduction at Source (TDS) are not followed in case of Advertisement and some other expenses.

PLACE-MALKAPUR

DATE:- 27/06/2016

  
Principal,  
Pdm. Dr. V.B. Kolte College of

  
Secretary,  
Lok Seva Shikshan Bahuudeshiya



For PANKAJ S. ZAWAR & CO.,  
Chartered Accountants

  
Pankaj S. Zawat  
Proprietor  
M.No.109467  
P.B. No. 120891W