

Pankaj S. Zaware & Co.
CHARTERED ACCOUNTANTS

Shop No. 3, Plot No 184, Verma
Complex, Chalis Bhiga,
Malkapur-443101; .

Financial Statements Of

Lok Sewa Shikshan Bahhuddheshiya Mandal's,
Padmashri Dr. V.B.Kolte College ofEngineering,
Malkapur

For the financial year

2014-15

<Polytechnic>

Auditors Report

'We have audited the attached Balance Sheet of LokSewaShikshanBahhuddheshiyaMandal's, Padmashri Dr. V.B.Kolte College of Engineering, Malkapur as at 31st March 2015 and also the Income & Expenditure Account of the LokSewa Shikshan Bahhuddheshiya Mandal's, Padmashri Dr. V.B.Kolte College of Engineering, Malkapur for the year ended on that date annexed there to. 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, 2015, and
 - ii. In the case of Income & Expenditure Account, of the SURPLUS for the year ended on that date.

For PANKAJ S. ZAWAR & CO.,
Chartered Accountants



Place:-Malkapur

Date:- 25/06/2015

P.S. Zavar

Pankaj S. Zavar

Proprietor

M.No.109467

F.R. No. 120891W

LOKSEVA SHIKSHAN BAHUDESHIYA MANDAL'S
PADMSHRI DR. V B KOTE COLLEGE OF POLYTECHNIC
 MUKTAINAGAR ROAD, MALKAPUR DIST.BULDHANA
 BALANCE SHEET AS ON 31st MAR.2015

POLYTECHNIC

| LAIBILITIES | AMOUNTTS | AMOUNTTS | ASSETS | AMOUNTTS | AMOUNTTS |
|--|----------------------------------|-----------------------|---|----------|-----------------------|
| TRUST & OTHER FUNDS (SCHEDULE "A") | | 25,11,110.76 | FIXED ASSETS AT COST (SCHEDULE "C") | | 50,000.00 |
| LOANS ADVANCES & DEPOSITS (SCHEDULE "B") | | 1,71,37,988.75 | LOANS ADVANCES & DEPOSITS (SCHEDULE "B") | | 5,77,93,359.00 |
| | | | CASH & BANK BALANCES (SCHEDULE "D") | | 7,00,847.00 |
| INCOME & EXPENDITURE A/C Balance as per last B/S Add: surplus for the year | 1,75,00,997.87 2,13,94,108.63 | 3,88,95,106.50 | | | |
| TOTAL RS. | | 5,85,44,206.00 | TOTAL RS. | | 5,85,44,206.00 |

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

PLACE : MALKAPUR
 DATE : 25/06/2015

PRINCIPAL

SECRETARY

[Signature]

Principal,

Dr.V.B.Kolte College of Engineering,
 Malkapur, Distt. Buldana. (M.S.)

[Signature]
Secretary,

Lok Sewa Shikshan Bahhuddheshiya
 Mandal, MALKAPUR.
 Dist. Buldana. (M.S.)



For Pankaj S. Zavar & C
 Chartered Accountants

[Signature]

(Pankaj S. Zavar)
 Proprietor
 M. No. 109467
 F. R. No. 120891W

LOKSEVA SHIKSHAN BAHUDESHIYA MANDAL'S
PADMSHRI DR. V B KOTE COLLEGE OF POLYTECHNIC
 MUKTAINAGAR ROAD, MALKAPUR DIST.BULDHANA
INCOME AND EXPENDITURE ACCOUNT FOR THE ENDED ON 31st MAR.2015

| PARTICULARS | AMOUNTTS | AMOUNTTS | PARTICULARS | AMOUNTTS | AMOUNTTS |
|--|----------------|-----------------------|---|----------|-----------------------|
| TO MAINTENANCE A/C | | 3,09,97,603.00 | BY MAINTENANCE A/C (SCHEDULE "E") | | 3,19,93,780.75 |
| SALARIES (SCHEDULE "G") | 2,89,41,920.00 | | BY DEVELOPMENT A/C (SCHEDULE "F") | | 2,17,80,861.75 |
| COLLEGE DIRECT EXP. (SCHEDULE "H") | 19,74,408.00 | | | | |
| COLLEGE ADMN. EXP. (SCHEDULE "I") | 76,475.00 | | | | |
| DEPRECIATION (SCHEDULE "C") | 4,800.00 | | | | |
| DEVELOPMENT FUND (50% OF DEVELOPMENT FEE) | | 13,82,930.88 | TO EXCESS OF INCOME OVER EXPENDITURE CARRIED OVER TO B/S. | | (2,13,94,108.63) |
| TOTAL RS. | | 3,23,80,533.88 | TOTAL RS. | | 3,23,80,533.88 |

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

PLACE : MALKAPUR
 DATE : 25/06/2015

PRINCIPAL

[Signature]
 Principal,
 Dr. V.B. Kote College of Engineering,
 Malkapur, Distt. Buldana. (M.S.)

SECRETARY

[Signature]
 Secretary,
 Lok Sewa Shikshan Bahhuddheshiya
 Mandal, MALKAPUR,
 Dist. Buldana. (M.S.)



For Pankaj S. Zavar & Co
 Chartered Accountants

[Signature]
 (Pankaj S. Zavar)
 Proprietor
 M. No. 109467
 F. R. No. 120891W

LOKSEVA SHIKSHAN BAHUDESHIYA MANDAL'S
PADMSHRI DR. V B KOTE COLLEGE OF POLYTECHNIC
 MUKTAINAGAR ROAD, MALKAPUR DIST.BULDHANA
 RECEIPTS AND PAYMENTS ACCOUNT FOR THE ENDED ON 31st MAR.2015

| RECEIPTS | AMOUNTTS | AMOUNTTS | PAYMENTS | AMOUNTTS | AMOUNTTS |
|---|----------------------------------|------------------------|---|---|------------------------|
| TO OPENING BALANCE CASH & BANK BALANCE (SCHEDULE "D") | | 15,31,075.00 | BY RECURING EXP. MAINTENANCE A/C SALARIES (SCHEDULE "F") COLLEGE DIRECT EXP. (SCHEDULE "H") COLLEGE ADMN. EXP. (SCHEDULE "I") | 2,89,41,920.00 19,74,408.00 76,475.00 | 3,09,92,803.00 |
| TO RECURING RECEIPTS MAINTAINANCE A/C (SCHEDULE "E") DEVELOPMENT A/C (SCHEDULE "F") | 3,19,93,780.75 2,17,80,861.75 | 5,37,74,642.50 | BY NON RECURING EXP. (SCHEDULE "C") | | |
| TO NON RECURING RECEIPTS (SCHEDULE "J") | | 8,15,27,960.75 | BY NON RECURING PAYMENTS. (SCHEDULE "J") | | 10,51,40,028.25 |
| | | | BY CLOSING BALANCE CASH & BANK BALANCE (SCHEDULE "D") | | 7,00,847.00 |
| | TOTAL RS. | 13,68,33,678.25 | | TOTAL RS. | 13,68,33,678.25 |

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

PLACE : MALKAPUR
 DATE : 25/06/2015

PRINCIPAL

J. P. Kote
Principal,
 Dr.V.B.Kolte College of Engineering,
 Malkapur, Distt. Buldana. (M.S.)

SECRETARY

Anand
Secretary,
 Lok Sewa Shikshan Bahhuddheshiya
 Mandal, MALKAPUR
 Dist. Buldana. (M.S.)



For Pankaj S. Zaware & Co.
 Chartered Accountants

P. S. Zaware
(Pankaj S. Zaware
Proprietor
 M. No. 109467
 F. R. No. 120891W

LOKSEVA SHIKSHAN BAHUDESHIYA MANDAL'S
PADMSHRI DR. V B KOTE COLLEGE OF POLYTECHNIC
SCHEDULE "C" :- FIXED ASSETS AS ON 31st MAR.2015

| S.N | DESCRIPTION OF ASSETS | ORIGINAL COT AS ON 01.04.14 | W.D.V AS ON 01.04.2014 | ADDITION DURING THE YEAR | DELETION / TRANSFER | TOTAL AMOUNT (RS.) | RATE OF DEPR EC. | TOTAL DEPRECIATION FOR THE YEAR | W.D.V AS ON 31.03.15 | ORIGINAL COT AS ON 31.03.15 |
|--------------------------------|------------------------------|-----------------------------|------------------------|--------------------------|---------------------|--------------------|------------------|---------------------------------|----------------------|-----------------------------|
| A. IMMOVABLE PROPERTIES | | | | | | | | | | |
| 1 | LAND | - | - | - | - | - | 0% | - | - | - |
| 2 | BUILDING | - | - | - | - | - | 10% | - | - | - |
| | TOTAL RS. "A" | - | - | - | - | - | | - | - | - |
| B. MOVABLE PROPERTIES | | | | | | | | | | |
| 1 | FURNITURE & DEAD STOCK | - | - | - | - | - | 10% | - | - | - |
| 2 | LAB EQUIPMENTS | - | - | - | - | - | 15% | - | - | - |
| 3 | WORKSHOP EQUIPMENTS | - | - | - | - | - | 15% | - | - | - |
| 4 | OFFICE EQUIPMENTS | - | - | - | - | - | 15% | - | - | - |
| 5 | OTHER ASSETS | - | - | - | - | - | 15% | - | - | - |
| 6 | COMPUTER & SOFTWARE | 50,000.00 | 8,000.00 | - | - | 8,000.00 | 60% | 4,800.00 | 3,200.00 | 50,000.00 |
| 7 | LIABRARY BOOKS | - | - | - | - | - | 60% | - | - | - |
| | TOTAL RS. "B" | 50,000.00 | 8,000.00 | - | - | 8,000.00 | | 4,800.00 | 3,200.00 | 50,000.00 |
| | GRAND TOTAL RS. "A+B" | 50,000.00 | 8,000.00 | - | - | 8,000.00 | | 4,800.00 | 3,200.00 | 50,000.00 |



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

SCHEDULE "A" FUNDS FOR THE PERIOD 01.04.2014 to 31.03.15

POLYTECHNIC

| PARTICULARS | | AMOUNT |
|---------------------------------|--------------|--------------|
| TRUST FUND / CORPUS FUND | | - |
| DEVELOPMENT FUND | | |
| BAL AS PER LAST BALANCE SHEET | 10,81,379.88 | |
| ADD: TRANSFER DURING THE YEAR | 13,82,930.88 | 24,64,310.76 |
| DEPRECIATION FUND | | |
| BAL AS PER LAST BALANCE SHEET | 42,000.00 | |
| ADD: TRANSFER DURING THE YEAR | 4,800.00 | 46,800.00 |
| | | 25,11,110.76 |

SCHEDULE "B" LOANS,ADVANCES & DEPOSITS FOR THE PERIOD 01.04.2014 to 31.03.15

| PARTICULARS | DEBIT | CREDIT |
|---------------------------|-----------------------|-----------------------|
| DEPOSITS FROM STUDENTS | 15,000.00 | 56,50,000.00 |
| CREDITORS FOR ASSETS | - | - |
| CREDITORS FOR EXPENSES | - | 8,27,237.00 |
| TDS PAYABLE | - | - |
| SALARY & STYPEND PAYABLE | - | 17,37,520.00 |
| BANK OF MAHARASHTRA | - | - |
| SCHOLARSHIP PAYABLE | 1,028.00 | - |
| OTHER PROVISIONS | - | 8,000.00 |
| EXAM REMUNARATION PAYABLE | - | 66,523.00 |
| ADVANCE FEES RECEIVED | - | 88,48,708.75 |
| STUDENTS FEES RECEIVABLE | 3,43,77,165.00 | - |
| TDS RECEIVED | - | - |
| BARANCH / DIVISION | 2,34,00,166.00 | - |
| TOTAL RS. | 5,77,93,359.00 | 1,71,37,988.75 |

SCHEDULE "D" CASH AND BANK BALANCES FOR THE PERIOD 01.04.2014 to 31.03.15

| PARTICULARS | BAL.AS ON 01.04.14 | BAL.AS ON 31.03.15 |
|--------------------------|---------------------|--------------------|
| CASH ON HAND | 1,20,819.00 | 28,334.00 |
| BANK ACCOUNTS - CURRENT | 14,10,256.00 | 6,72,513.00 |
| FIXED DEPOSITS WITH BANK | - | - |
| TOTAL RS. | 15,31,075.00 | 7,00,847.00 |



SCHEDULE "E" MAINTENANCE ACCOUNT FOR THE PERIOD 01.04.14 TO 31.03.15

| PARTICULARS | AMOUNTS |
|----------------------------|-----------------------|
| TUTION FEES | 2,99,92,444.75 |
| OTHER FEES | - |
| INTREST RECEIVED FROM BANK | 46,364.00 |
| MISC INCOME | 19,54,972.00 |
| TOTAL RS. | 3,19,93,780.75 |

SCHEDULE "F" DEVELOPMENT ACCOUNT FOR THE PERIOD 01.04.13 TO 31.03.14

| PARTICULARS | AMOUNTS |
|------------------|-----------------------|
| DEVELOPMENT FEES | 27,65,861.75 |
| DONATIONS | - |
| CORPUS FUND | 1,90,15,000.00 |
| TOTAL RS. | 2,17,80,861.75 |

5,37,74,642.50

SCHEDULE "G" SALARIES FOR THE PERIOD 01.04.14 TO 31.03.15

| PARTICULARS | AMOUNTS |
|--------------------------------|-----------------------|
| STAFF SALARY AND REMUNERATIONS | 2,89,41,920.00 |
| SECURITY EXP | - |
| OTHER STAFF EXP. | - |
| STAFF MEDICAL EXP | |
| STAFF TRANING EXP. | |
| TOTAL RS. | 2,89,41,920.00 |



SCHEDULE "H" COLLEGE DIRECT EXPENSES FOR THE PERIOD 01.04.13 TO 31.03.14

| PARTICULARS | AMOUNTS |
|--|---------------------|
| AFFILIATION FEES | 60,000.00 |
| ARC EXPENSES | 1,64,750.00 |
| ADMISSION CAMPAIN EXPENSES | - |
| ADVERTISEMENT | 23,600.00 |
| SCOLARSHIP TO STUDENTS | - |
| REPAIRS & MAINTENANCE - BUILDING | - |
| SPORTS & PLAYGROUND EXP. | 17,285.00 |
| REPAIRS & MAINTENANCE - EQUIPMENTS | - |
| STUDENTS WELFARE | - |
| REPAIRS & MAINTENANCE - ELECTRICALS | - |
| WASHING AND CLEANING EXP. | - |
| REPAIRS & MAINTENANCE - FURNITURE | - |
| BUILDING FUNDING EXP. | - |
| REPAIRS & MAINTENANCE - VEHICLE | - |
| UTILITIES | 10,900.00 |
| STUDENTS MEDICAL EXP. | - |
| STUDENTS ACADEMIC & OTHER ACTIVITIES | 11,92,865.00 |
| GARDEN EXP. | - |
| REPAIRS & MAINTENANCE - COMPUTERS | - |
| PRINTING & STATIONERY | 900.00 |
| STUDENT HEALTH CHECHUP EXP. | - |
| INSURANCE | - |
| EQUIPMENT FUNDING EXP | - |
| STUDENT PLACEMENT EXPENSES | - |
| PLAY GROUND EXP. | - |
| STUDENTS CULTURAL PRGRAMME | - |
| FINANCIAL EXP. | 1,126.00 |
| LAB EXP. ELECTRONICS | - |
| PLUMBING & SANITATION | - |
| STUDENTS YOGA & STUDY CIRCLE | - |
| TYPING & XEROX CHARGES | - |
| OTHER EDUCATIONAL EXP. | 4,69,065.00 |
| STUDENTS STATIONERY EXP. | - |
| LAB & DEPARTMENTAL EXP. | - |
| STUDENTS JOURNAL EXP. | 1,270.00 |
| LAB EXP. CIVIL | - |
| REPAIRS & MAINTAINANCE - CLASS ROOMS | - |
| STUDENTS ACTIVITIES EXP. | - |
| LAB EXP. ELECTRICAL | - |
| LAB EXP. MECHANICAL | - |
| UNIVERSITY FEES | - |
| COLLEGE DEVELOPMENT EXP. | - |
| STUDENTS FUTURE EDUCATION COUNCELLING EXP. | - |
| VEHICLE EXP | - |
| STUDENTS DRESS EXP | - |
| SPONSERSHIP AND MEMBERSHIP EXP | 32,647.00 |
| TOTAL RS. | 19,74,408.00 |

SCHEDULE "I" COLLEGE ADMINISTRATIVE EXPENSES FOR THE PERIOD 01.04.14 TO 31.03.15

| PARTICULARS | AMOUNTS |
|---------------------------|------------------|
| LOCAL CONVEYANCE EXP. | - |
| TRAVELLING EXP. | - |
| OFFICE & MISC EXP. | 6,774.00 |
| POSTAGE & TELEPHONE EXPS. | 69,701.00 |
| CONFERENCE & MEETING EXP. | - |
| AUDIT FEES | - |
| TOTAL RS. | 76,475.00 |

20,50,883.00
(3,09,16,328.00) 3,09,92,803.00

SCHEDULE "J" NON RECURING RECEIPTS AND PAYMENTS FOR THE PERIOD 01.04.14 TO 31.03.15

| PARTICULARS | RECEIPTS | PAYMNETS |
|--------------------------|-----------------------|------------------------|
| DEPOSITS FROM STUDENTS | 22,90,000.00 | 15,000.00 |
| CREDITORS FOR ASSETS | - | - |
| CREDITORS FOR EXPENSES | 89,373.00 | 22,850.00 |
| TDS PAYABLE | 2,24,076.00 | 2,24,076.00 |
| SALARY & STYPEND PAYABLE | 2,77,17,164.00 | 2,79,70,090.00 |
| BANK OF MAHARASHTRA | - | - |
| SCHOLARSHIP PAYABLE | 2,73,806.00 | 2,98,306.00 |
| OTHER PROVISIONS | 1,70,600.00 | 1,70,600.00 |
| ADVANCE FEES RECEIVED | 88,48,708.75 | 62,12,182.25 |
| STUDENTS FEES RECEIVABLE | 3,78,03,592.00 | 3,78,70,050.00 |
| BRANCH DIVISION | 41,10,641.00 | 3,23,56,874.00 |
| DEPOSITS WITH BANK | - | - |
| TDS REFUND | - | - |
| TOTAL RS. | 8,15,27,960.75 | 10,51,40,028.25 |



SCHEDULE "K" : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS
FOR THE YEAR 2014-2015

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.

7) BORROWING COSTS :

Borrowing costs that are directly attributable to acquisition of assets has been capitalized and other 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, Advances & Deposits are subject to confirmation.
- 2) Fixed assets have not been revalued during the year.
- 3) Depreciation fund is not invested in outside Govt. Securities.
- 4) Bank Statements are Subject to reconciliation
- 5) Some of Fixed Assets acquisition, expenses incurred and Corpus Fund received are supported by office made vouchers only.

PLACE:-MALKAPUR

DATE:- 25/06/2015

For PANKAJ S. ZAWAR & CO.,
Chartered Accountants



P. S. Zavar

Pankaj S. Zavar
Proprietor

M.No.109467

F.R. No. 120891W

PRINCIPAL

Dr. V. B. Kolte
Principal,

Dr.V.B.Kolte College of Engineering,
Malkapur, Dist. Buldana. (M.S.)

SECRETARY

Dr. Ananta
Secretary,

Lok Sewa Shikshan Bahihuddheshiya
Mandal, MALKAPUR.
Dist. Buldana. (M.S.)