

Pankaj S. Zavar & 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 of Engineering,
Malkapur

For the financial year

2019-20

< POLYTECHNIC >

Auditors Report

'We have audited the attached Balance Sheet of LokSewa Shikshan Bahhuddheshiya Mandal's, Padmashri Dr. V.B.Kolte College of Engineering, Malkapur as at 31st March 2020 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, 2020, and
 - ii. In the case of Income & Expenditure Account, of the Deficit for the year ended on that date.

Place:-Malkapur

Date:- 20/11/2020



For PANKAJ S. ZAWAR & CO.,
Chartered Accountants

Pankaj S. Zavar

Pankaj S. Zavar

Proprietor

M.No.109467

F.R. No. 120891W

UDIN: 20109467AAAAFYI710

LOKSEVA SHIKSHAN BAHUDESHIYA MANDAL'S
PADMSHRI DR. V B KOLTE COLLEGE OF POLYTECHNIC
 MUKTAINAGAR ROAD, MALKAPUR DIST. BULDHANA
 BALANCE SHEET AS ON 31st MAR. 2020

POLYTECHNIC		LAIBILITIES	AMOUNTS	ASSETS	AMOUNTS	AMOUNTS
	TRUST & OTHER FUNDS (SCHEDULE "A")			FIXED ASSETS AT COST (SCHEDULE "C")		47,77,101.00
	LOANS ADVANCES & DEPOSITS (SCHEDULE "B")			LOANS ADVANCES & DEPOSITS (SCHEDULE "B")		7,56,44,436.00
	INCOME & EXPENDITURE A/C Balance as per last B/S Less: Deficit for the year		3,21,20,668.45 (52,31,282.85)	CASH & BANK BALANCES (SCHEDULE "D")		37,09,439.76
	TOTAL RS.		8,41,30,976.76	TOTAL RS.		8,41,30,976.76

PLACE : MALKAPUR
DATE : 20/11/2020

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

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

SECRETARY
 Secty, Lok Sewa Shiksha Bahhuddheshiya
 Mandal, Malkapur, Dist. Buldana. (M.S.)

TREASURER / MEMBER
 Lok Sewa Shiksha Bahhuddheshiya
 Mandal, Malkapur, Dist. Buldana. (M.S.)



For Pankaj S. Zaware & Co.
 Chartered Accountants
 (Pankaj S. Zaware)
 Proprietor
 M.No. 109467
 F.R.NO. 120891W

UDZN: 20109467AAAAY1710

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

RECEIPTS AND PAYMENTS ACCOUNT FOR THE ENDED ON 31st MAR.2020

RECEIPTS	AMOUNTS	AMOUNTS	PAYMENTS	AMOUNTS	AMOUNTS
TO OPENING BALANCE CASH & BANK BALANCE (SCHEDULE "D")		12,31,263.36	BY RECURING EXP. MAINTENANCE A/C SALARIES (SCHEDULE "F") COLLEGE DIRECT EXP. (SCHEDULE "H") COLLEGE ADMN. EXP. (SCHEDULE "I")	1,56,72,919.00 29,28,096.60 1,79,440.00	1,87,80,455.60
TO RECURING RECEIPTS MAINTAINANCE A/C (SCHEDULE "E") DEVELOPMENT A/C (SCHEDULE "F")	1,32,97,286.50 13,05,760.50	1,46,03,047.00	BY NON RECURING EXP. (SCHEDULE "C")		2,63,679.00
TO NON RECURING RECEIPTS (SCHEDULE "J")		6,16,45,577.75	BY NON RECURING PAYMENTS. (SCHEDULE "J")		5,47,26,313.75
			BY CLOSING BALANCE CASH & BANK BALANCE (SCHEDULE "D")		37,09,439.76
	TOTAL RS.	7,74,79,888.11		TOTAL RS.	7,74,79,888.11

**PLACE : MALKAPUR
DATE : 20/11/2020**

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

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

Secretary,
**Lok Sewa Shiksha Bahudeshiya
Mandal, Malkapur, Dist. Buldana. (M.S.)**

Treasurer,
**Lok Sewa Shiksha Bahudeshiya
Mandal, Malkapur, Dist. Buldana. (M.S.)**



For Pankaj S. Zawar & Co.
Chartered Accountants

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

UDIN: 20109467AAAFY/70

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

SCHEDULE "A" FUNDS FOR THE PERIOD 01.04.2019 to 31.03.20

POLYTECHNIC

PARTICULARS		AMOUNT
TRUST FUND / CORPUS FUND		-
DEVELOPMENT FUND		
BAL AS PER LAST BALANCE SHEET	59,61,861.52	
ADD: TRANSFER DURING THE YEAR	6,52,880.25	66,14,741.77
DEPRECIATION FUND		
BAL AS PER LAST BALANCE SHEET	25,69,172.00	
ADD: TRANSFER DURING THE YEAR	4,00,994.00	29,70,166.00
		95,84,907.77

SCHEDULE "B" LOANS, ADVANCES & DEPOSITS FOR THE PERIOD 01.04.20189 to 31.03.20

PARTICULARS	DEBIT	CREDIT
DEPOSITS FROM STUDENTS	9,113.75	90,75,111.00
CREDITORS FOR ASSETS	-	-
CREDITORS FOR EXPENSES	-	-
TDS PAYABLE	-	9,25,483.00
SALARY & STYPEND PAYABLE	-	46,09,262.00
BANK OF MAHARASHTRA	-	-
SCHOLARSHIP PAYABLE	-	-
OTHER PROVISIONS	-	1,84,700.00
EXAM REMUNARATION PAYABLE	59,056.00	-
ADVANCE FEES RECEIVED	-	31,77,276.50
STUDENTS FEES RECEIVABLE	2,62,80,591.50	23,84,978.89
DEPOSITS TO OTHERS	7,000.00	-
TDS RECEIVED	-	-
BRANCH / DIVISION	4,92,88,674.75	2,72,99,872.00
	-	-
TOTAL RS.	7,56,44,436.00	4,76,56,683.39



LOKSEVA SHIKSHAN BAHUDESHIYA MANDAL'S
PADMSHRI DR. V. B. KOLTE COLLEGE OF POLYTECHNIC
SCHEDULE "C" :- FIXED ASSETS AS ON 31st MAR. 2020

S.N	DESCRIPTION OF ASSETS	ORIGINAL COST AS ON 01.04.19	ADDITION DURING THE YEAR	ORIGINAL COST AS ON 31.03.2020	W.D.V AS ON 01.04.2019	ADDITION UP TO SEP-19	ADDITION AFTER SEP-19	DELETION / TRANSFER	TOTAL AMOUNT (RS.)	RATE OF DEPR EC.	TOTAL DEPRECIATION FOR THE YEAR	W.D.V AS ON 31.03.2020
A. IMMOVABLE PROPERTIES												
1	LAND	-	-	-	-	-	-	-	-	0%	-	-
2	BUILDING	9,63,127.00	28,450.00	9,91,577.00	7,06,964.00	22,000.00	6,450.00	-	7,35,414.00	10%	73,219.00	6,62,195.00
	TOTAL RS. "A"	9,63,127.00	28,450.00	9,91,577.00	7,06,964.00	22,000.00	6,450.00	-	7,35,414.00		73,219.00	6,62,195.00
B. MOVABLE PROPERTIES												
1	FURNITURE & DEAD STOCK	3,51,846.00	-	3,51,846.00	2,50,446.00	-	-	-	2,50,446.00	10%	25,045.00	2,25,401.00
2	LAB EQUIPMENTS	2,73,642.00	11,450.00	2,85,092.00	1,83,927.00	2,600.00	8,850.00	-	1,95,377.00	15%	28,643.00	1,66,734.00
3	WORKSHOP EQUIPMENTS	-	-	-	-	-	-	-	-	15%	-	-
4	OFFICE EQUIPMENTS	7,93,495.00	-	7,93,495.00	4,52,927.00	-	-	-	4,52,927.00	15%	67,939.00	3,84,988.00
5	OTHER ASSETS	-	-	-	-	-	-	-	-	15%	-	-
6	COMPUTER & SOFTWARE	18,42,386.00	3,075.00	18,45,461.00	2,78,664.00	-	3,075.00	-	2,81,739.00	40%	1,12,081.00	1,69,658.00
7	LIBRARY BOOKS	2,88,926.00	2,20,704.00	5,09,630.00	71,322.00	1,06,986.00	1,13,718.00	-	2,92,026.00	40%	94,067.00	1,97,959.00
	TOTAL RS. "B"	35,50,295.00	2,35,229.00	37,85,524.00	12,37,286.00	1,09,586.00	1,25,643.00	-	14,72,515.00		3,27,775.00	11,44,740.00
	GRAND TOTAL RS. "A+B"	45,13,422.00	2,63,679.00	47,77,101.00	19,44,250.00	1,31,586.00	1,32,093.00	-	22,07,929.00		4,00,994.00	18,06,935.00



SCHEDULE "D" CASH AND BANK BALANCES FOR THE PERIOD 01.04.2019 to 31.03.20

PARTICULARS	BAL.AS ON 01.04.19	BAL.AS ON 31.03.20
CASH ON HAND	75,139.00	36,564.00
BANK ACCOUNTS - CURRENT	11,56,124.36	36,72,875.76
FIXED DEPOSITS WITH BANK	-	-
TOTAL RS.	12,31,263.36	37,09,439.76

SCHEDULE "E" MAINTENANCE ACCOUNT FOR THE PERIOD 01.04.19 TO 31.03.20

PARTICULARS	AMOUNTS
TUTION FEES	1,19,86,091.50
OTHER FEES	12,66,229.00
INTREST RECEIVED FROM BANK	44,966.00
MISC INCOME	
TOTAL RS.	1,32,97,286.50

SCHEDULE "F" DEVELOPMENT ACCOUNT FOR THE PERIOD 01.04.19 TO 31.03.20

PARTICULARS	AMOUNTS
DEVELOPMENT FEES	13,05,760.50
DONATIONS	-
CORPUS FUND	-
TOTAL RS.	13,05,760.50

1,46,03,047.00

SCHEDULE "G" SALARIES FOR THE PERIOD 01.04.19 TO 31.03.20

PARTICULARS	AMOUNTS
STAFF SALARY AND REMUNERATIONS	1,56,63,524.00
SECURITY EXP	9,395.00
OTHER STAFF EXP.	-
STAFF MEDICAL EXP	-
STAFF TRANING EXP.	-
TOTAL RS.	1,56,72,919.00



SCHEDULE "H" COLLEGE DIRECT EXPENSES FOR THE PERIOD 01.04.19 TO 31.03.20

PARTICULARS	AMOUNTS
REMUNERATION / PROFESSIONAL CHARGES TO VISITING FACULTIES	2,39,000.00
AFFILIATION FEE	1,15,000.00
EXAM FEE PAID TO UNIVERSITY	7,92,690.00
ENROLLMENT FEE	43,520.00
STUDENT INSURANCE	-
BUILDING & DEADSTOCK INSURANCE	-
SCHOLARSHIP PAID TO STUDENTS UNDER SOCIAL WELFARE SCHEME OFFICE	-
MAINTENANCE - COLLEGE BUILDING	-
FURNITURE, EQUIPMENTS, COMPUTERS ETC MAINTENANCE	1,65,910.00
MAINTENANCE - OTHERS	-
ADVERTISEMENT FOR RECRUITMENT OF STAFF FOR THE COLLEGE (COST OF 3 ADVERTISEMENTS EACH IN 2 NEWSPAPERS IN A YEAR)	-
ADVERTISEMENT FOR ADMISSIONS (COST OF 3 ADVERTISEMENTS EACH IN 2 NEWSPAPERS IN A YEAR)	11,000.00
ADVERTISEMENT - GENERAL	-
STUDENT SPORTS ACTIVITIES & GYMKHANA EXPENSES	67,819.00
OTHER STUDENT WELFARE	11,732.00
INTEREST / CHARGES	4,930.60
CONFERENCES SEMINAR & STUDY TOUR- STUDENT NBA / NACC EXPS	16,234.00
CONSULTANCY FEES - OTHERS	5,90,000.00
INTERNET CHARGES	-
TELEPHONE, FAX CHARGES	4,598.00
PROSPECTUS PRINTING	-
EXAM PAPERS AND FORM PRINTING	1,88,645.00
OTHER STATIONARY	-
ELECTRICITY	78,600.00
MUNICIPAL & LOCAL TAX	-
CLEANING	1,136.00
GARDENING	93,720.00
FRA/PNS Fee	1,21,699.00
EXPENSES RELATED TO STUDENTS	2,70,632.00
EXPENSES RELATED TO TRUST AND OTHERS	-
EXPENSES RELATED TO STAFF	82,412.00
NEWSPAPER, MAGAZINE, JOURNALS, PERIODICALS ETC SUBSCRIPTION	28,819.00
TOTAL RS.	29,28,096.60



SCHEDULE "I" COLLEGE ADMINISTRATIVE EXPENSES FOR THE PERIOD 01.04.19 TO 31.03.20

PARTICULARS	AMOUNTS
AUDIT FEE - COLLEGE	40,000.00
CONVEYANCE, TRAVELLING, ETC. TO MEMBERS	-
POSTAGE CHARGES	-
OFFICE EXPENCE	1,38,590.00
TRANSPORTATION	850.00
OTHER EXPENCE	-
TOTAL RS.	1,79,440.00

1,87,80,455.60

SCHEDULE "J" NON RECURING RECEIPTS AND PAYMENTS FOR THE PERIOD 01.04.19 TO 31.03.20

PARTICULARS	RECEIPTS	PAYMENTS
DEPOSITS FROM STUDENTS	-	-
CREDITORS FOR ASSETS	-	-
CREDITORS FOR EXPENSES	-	-
TDS PAYABLE	17,70,675.00	17,49,431.00
SALARY & STYPEND PAYABLE	1,70,04,767.00	1,86,54,630.00
BANK OF MAHARASHTRA	-	-
SCHOLARSHIP PAYABLE	3,47,548.25	2,51,793.00
OTHER PROVISIONS	3,77,400.00	2,70,700.00
ADVANCE FEES RECEIVED	31,77,275.50	37,60,022.50
STUDENTS FEES RECEIVABLE	2,14,39,386.00	1,32,91,425.00
BRANCH DIVISION	1,75,28,526.00	1,67,48,312.25
DEPOSITS WITH BANK	-	-
TDS REFUND	-	-
TOTAL RS.	6,16,45,577.75	5,47,26,313.75



SCHEDULE "K" : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS
FOR THE YEAR 2019-2020

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. Provisions of Tax Deduction at Source (TDS) are not followed in case of Building Construction Payment and some other expenses no TDS are Deducted there on.
6. Some of expenses incurred in cash and are supported by office made vouchers only.
7. Building Fund has been completely accepted in cash from different persons.

PLACE:-MALKAPUR


DATE:- 20/11/2020


PRINCIPAL
Pdn. Dr. V. B. Kolte College of
Engineering, MALKAPUR
Dist. Buldana. (M.S.)


SECRETARY
Secretary,
Lok Sewa Shikshan Bahuddheshiya
Mandal, Malkapur, Dist. Buldana. (M.S.)


TREASURER
Treasurer,
Lok Sewa Shikshan Bahuddheshiya
Mandal, Malkapur, Dist. Buldana. (M.S.)



For PANKAJ S. ZAWAR & CO.,
Chartered Accountants

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

UDIN: 20109467AAAAFY1710