

# **V.P.M.'s Polytechnic, Thane.**

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**STATEMENTS OF ACCOUNT  
AND  
AUDIT REPORT  
FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2020**

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**V.G.KALE & CO.,  
Chartered Accountants  
3, Sandhya, S. V. Road  
Naupada, Thane – 400 602**

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V. G. KALE & CO.,  
CHARTERED ACCOUNTANTS,  
G-101, YASH ANAND CHS LTD.,  
SAMBHAJI PATH, VISHNU NAGAR,  
THANE – 400 602.

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G.V.KALE, B.COM.,F.C.A.

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Auditor's Report

The Principal,  
V.P.M.'s Polytechnic,  
Thane.

- a. We have audited the attached Balance Sheet of V.P.M.'s Polytechnic as at 31<sup>st</sup> March, 2020 and also its Income and Expenditure Account and the Receipts and Payments Account for the year ended on that date and are annexed hereto.
- b. These financial statements are the responsibility of the Governing Committee of the V.P.M.'s Polytechnic and our role is to express an opinion on them based on our audit.
- c. We conducted the audit in accordance with the auditing standards generally accepted in India. Those standards require 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 or otherwise, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- d. We further report that :
  1. 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.

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2. In our opinion proper books of account as required by law have been kept by the V.P.M.'s Polytechnic so far as appears from our examination of those books.
3. The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account.
4. In our opinion, and to the best of my knowledge and according to the explanations given to us, the said accounts, give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
  - i. In the case of Balance Sheet of the state of the affairs of the V.P.M.'s Polytechnic as at 31<sup>st</sup> March, 2020;
  - ii. In the case of the Income and Expenditure Account of the Surplus for the year ended on that date.
  - iii. In the case of the Receipts and Payments account of the cash flow of the Polytechnic for the year ended on that date.

Other Observations and Suggestions :

1. A record showing the stock of blank and used receipt books should be maintained and regularly updated and verified.
2. Periodic verification of fixed asset should be done and a report about un-usable and obsolete articles should be kept on the records.
3. In case of expenditure above Rs. 25,000/- quotations should be called for and should be got sanctioned for payment.

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4. The accounts of the institution are maintained on cash basis, except for the provision made for gratuity and accounting of accrued interest.

Thane,  
Dated: 07.07.2020

For V. G. Kale & Co.,  
Chartered Accountants,  
(FRN : 112689W)



(G. V. Kale)  
Proprietor  
(M. No. 042873)



UDIN of this report is : 20042873AAAAAU2820

**VIDYA PRASARAK MANDAL'S POLYTECHNIC, THANE**  
**BALANCE SHEET AS AT 31ST MARCH 2020**

LIABILITIES	Amt. Rs.	Amt. Rs.	ASSETS	Amt. Rs.	Amt. Rs.
<b>FUNDS &amp; LIABILITIES</b>			<b>FIXED ASSETS (AT COST)</b> (as per Schedule A attached)		76,54,288.00
Alumni Association Fund- Opg. Bal.	8,79,115.00		<b>ADVANCES</b> (as per Schedule B attached)		21,90,328.57
Additions during the year	1,46,500.00		<b>INVESTMENTS</b> (as per schedule C attached)		34,36,893.00
Less: Transferred	10,25,615.00		<b>CASH &amp; BANK BALANCES</b>		
	9,19,500.00		ICICI Bank *	1,42,757.07	
ISTE Fund		14,411.40	Saving Account with Thane Bharat Sahakari Bank *	5,69,619.42	
Add: Interest received			ISTE Account with Thane Bharat Sahakari Bank *	14,923.40	
British Council - Opening Balance	6,92,674.05		Saving Account with State Bank of India *	6,07,945.08	
Add: Temp. Advance Polytechnic	-		Saving Account with Canara Bank	3,65,491.98	
Add: Interest received	-		I) Saving Account - General-	14,404.05	
Less: Bank Charges	-		II) Saving Account for CM/TTD.	1,23,081.43	
Provision for Addl. Gratuity Contribution		6,92,674.05	III) MODROBS A/C *	22,15,021.76	
Excess Grant received from SWO	4,66,316.50		Central Bank of India.		
Freeship Scholarship Payable to students	10,137.00		TUSB Sahakari Bank Ltd (A/c Closed)		
Freeship Scholarship Payable to Govt.	12,08,476.51		Parasik Janata Sahakari Bank Ltd. *	33,16,144.40	
Mobile Career Fair		16,84,930.01	<b>INCOME &amp; EXPENDITURE ACCOUNT</b>		
Opening Balance	1,15,224.00		Balance as per Last Balancesheet	1,32,73,099.75	
Add: Receipts during the year	28,399.00		Less: Surplus during the year	15,88,100.54	
Less: Expenses	-				
JEE Examination Account		1,43,623.00			
Advance from Vidya Prasarak Mandal		8,168.00			
PMKVY Grant in Aid (Schedule D)		2,66,12,179.51			
		5,76,908.40			
		<b>3,23,35,897.37</b>			<b>3,23,35,897.37</b>

As per my report of even date attached  
For V. G. Kale & Co.,  
Chartered Accountants  
(FRN : 112689W)

Thane  
Dated: 07th July, 2020

(G. V. Kale)  
Proprietor  
(M. No. 042873)



(D. K. NAYAK)  
PRINCIPAL



**V.P.M'S POLYTECHNIC, THANE**  
**F. Y. 2019-2020**  
**SCHEDULE "A" - FIXED ASSETS**

Sr. No.	Particulars	Opening Balance	Purchases	Total	Rate of Depreciation	Depreciation	Closing Balance
1	Furniture, Fixture & Office Equipment	19,83,983.00	1,33,320.00	21,17,303.00	10%	2,11,730.00	19,05,573.00
2	Library Books	7,74,990.00	2,42,186.00	10,17,176.00	15%	1,52,576.00	8,64,600.00
3	Drawing Department	8,691.00	-	8,691.00	15%	1,304.00	7,387.00
4	WorkShop Machinery	5,652.00	-	5,652.00	15%	848.00	4,804.00
5	Electronics Department	5,66,968.00	-	5,66,968.00	15%	85,045.00	4,81,923.00
6	Electrical Department	3,99,182.00	1,18,000.00	5,17,182.00	15%	77,577.00	4,39,605.00
7	Chemical Department	3,46,561.00	-	3,46,561.00	15%	51,984.00	2,94,577.00
8	Chemistry Department	33,651.00	-	33,651.00	15%	5,048.00	28,603.00
9	Physics Department	43,477.00	-	43,477.00	15%	6,522.00	36,955.00
10	Computer Department	12,62,372.00	3,89,020.00	16,51,392.00	15%	2,47,709.00	14,03,683.00
11	Information Technology Department	10,29,698.00	3,81,711.00	14,11,409.00	15%	2,11,711.00	11,99,698.00
12	Instrumentation Department	5,67,571.00	-	5,67,571.00	15%	85,136.00	4,82,435.00
13	Medical Electronics Department	4,83,101.00	-	4,83,101.00	15%	72,465.00	4,10,636.00
14	Fiber Optics	54,914.00	-	54,914.00	15%	8,237.00	46,677.00
15	PMK VY Software Computer N/R	55,449.00	-	55,449.00	15%	8,317.00	47,132.00
	<b>TOTAL</b>	<b>76,16,260.00</b>	<b>12,64,237.00</b>	<b>88,80,497.00</b>		<b>12,26,209.00</b>	<b>76,54,288.00</b>



Vidya Prasarak Mandal's Polytechnic, Thane  
Schedules forming part of the Balance Sheet as at 31st March 2020

**SCHEDULE "B" ADVANCES**

S.NO.	PARTICULARS	AMT. RS.
1	Telephone Deposit	7,000.00
2	Deposit with Omkar Gas	3,900.00
3	Deposit with TMC for Water	1,500.00
4	Deposit with Mr. C. N. Dave for Gas Cylinder	2,000.00
5	Electricity Deposit	1,45,110.00
6	Advance with Profession Tax Dept.	16,175.00
8	Receivable from PMKVY	12,046.57
9	Advance Account of Polytechnic IT Centre	20,02,572.00
10	Union Contribution recoverable	25.00
		<b>21,90,328.57</b>

**SCHEDULE "C" INVESTMENTS**

S.NO.	PARTICULARS	AMT. RS.
1	Fixed Deposit with Canara Bank, Thane	23,31,284.00
2	Fixed Deposit with Thane Bharat Sahakari Bank, Thane	2,32,718.00
3	Interest Accrued but not due on Fixed Deposit with Canara ank	8,43,700.00
4	Interest Accrued but not due on Fixed Deposit with TBSB LTD	29,191.00
		<b>34,36,893.00</b>

**SCHEDULE "D" PMKVY GRANT IN AID**

S.NO.	PARTICULARS	AMT. RS.
1	Opening Balance c/f	75,782.43
	PMKVY Software Development Grant Received	-
	Less: Other Expenses	75,041.00
	Less: Depreciation	-
	<b>TOTAL A</b>	<b>741.43</b>
2	Opening Balance c/f	38,932.00
	PMKVY Solar Pannel Grant Received	-
	Less: Other Expenses	84,600.00
	<b>TOTAL B</b>	<b>(45,668.00)</b>
3	PMKVY Instrument Mechanic Grant Received	3,681.00
	Less: Other Expenses	-
	<b>TOTAL C</b>	<b>3,681.00</b>
4	PMKVY IT Helpdesk Grant Received	22,750.00
	Appropriated during the year	2,20,500.00
	Less: Other Expenses	71,768.60
	<b>TOTAL D</b>	<b>1,71,481.40</b>
5	PMKVY Power Grant Balance	18,000.00
	Appropriated during the year	58,650.00
	Amount Received	3,72,248.00
	Less: Other Expenses	71,020.00
	<b>TOTAL E</b>	<b>3,77,878.00</b>
6	PMKVY Wireman Grant Received	(67,460.00)
	Less: Other Expenses	78,325.00
	<b>TOTAL F</b>	<b>(1,45,785.00)</b>
7	Advance From Regular Polytechnic Account (Expenses Incurred for PMKVY)	2,14,579.57
	<b>TOTAL</b>	<b>5,76,908.40</b>



**VIDYA PRASARAK MANDAL'S POLYTECHNIC, THANE**  
**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2020**

EXPENDITURE	Amt. Rs.	Amt. Rs.	INCOME	Amt. Rs.	Amt. Rs.
To Salaries & Allowances		2,84,65,609.00	Fees from Students		
Accreditation Expenses		2,36,000.00	Gross	4,87,77,593.75	
Laboratory Development & Maintenance-Manual		3,09,735.00	Less: Refund	1,44,436.00	4,86,33,157.75
Building Rent		37,12,500.00			
Honourarium		1,62,150.00	Interest on Fixed deposits		11,27,111.00
Provident Fund Contribution(Net)		13,05,597.00	Interest on Saving bank		2,32,563.00
Depreciation on Fixed Assets		12,26,209.00	Examination Remuneration received		16,39,013.00
Exam Remuneration paid		10,42,235.00	Insurance Receipt		50.00
Electricity Charges		20,42,301.00	MSBTE Workshop		75,819.00
Examination Fees paid		19,03,030.00	Enrolment fees		200.00
Enrollment Fees paid		66,990.00	Admission Cancellation Charges		6,250.00
Annual Social Gathering & Magazine		1,39,555.00	Sundries		5,430.00
Office Contingencies		46,509.00	Dividend Received		750.00
Departments Recurring Expenses		1,37,745.00	Sale of Forms & Propectus		200.00
Printing & Stationery Xerox	See Details	2,36,260.00	TCS Receipts		72,038.00
Computer Maintenance		4,59,424.00	Scholarship Freeship Payable		-
Miscellaneous Expenses		33,224.00	Certificates and Concession Coupons		150.00
Seminar Expenses		45,100.00	Miscellaneous Fees		4,110.00
Municipal Property Tax		1,97,625.00			
Security Charges		1,85,042.00			
Gratuity Contribution		37,45,332.00	TBSB Loan Account		8,830.00
ID Card/Library Card		74,103.20			
Leased Line & MS Royalty		4,43,798.00			
Travelling & Conveyance		41,586.00			
Distribution Centre Expenses		76,402.00			
		<b>4,63,34,061.20</b>	<b>TOTAL C/F</b>		<b>5,18,05,671.75</b>

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**VIDYA PRASARAK MANDAL'S POLYTECHNIC, THANE**  
**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2020**

	Amt. Rs.	Amt. Rs.	INCOME	Amt. Rs.
<b>EXPENDITURE</b>				
<b>TOTAL B/F</b>		<b>4,63,34,061.20</b>	<b>TOTAL B/F</b>	<b>5,18,05,671.75</b>
To Examination Expenses		39,502.00		
Affiliation Fee paid to MSBTE		75,000.00		
Repairs & Maintenance - Building		28,37,426.00		
Repairs & Maintenance - General		7,230.00		
AICTE Expenses		5,000.00		
Library Expenses		43,861.00		
Water Charges		2,68,500.00		
Telephone Charges		18,184.00		
Advertisement		1,31,548.00		
Insurance Premium Paid		70,478.00		
Staff Uniform Expenses		18,850.00		
Audit Fees		66,070.00		
Professional Charges		27,647.00		
Software Development & Maintenance		57,811.00		
Bank Charges		18,547.01		
Refreshment Expenses		1,71,534.00		
RAC Expenses		26,322.00		
To Surplus for the year carried to Balance Sheet		15,88,100.54	By Deficit for the year carried to Balance Sheet	
<b>TOTAL</b>		<b>5,18,05,671.75</b>	<b>TOTAL</b>	<b>5,18,05,671.75</b>

As per our report of even date attached  
 For V. G. Kale & Co.,  
 Chartered Accountant  
 (FRN : 112689W)

*(Signature)*  
 (G. V. Kale)



*(Signature)*  
 (D. K. NAYAK)  
 PRINCIPAL

UDIN : 20042873AAAAAAU2820  
 Dated: 07th July 2020

**VIDYA PRASARAK MANDAL'S POLYTECHNIC, THANE**  
**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD OF 1ST APRIL 2019 TO 31ST MARCH 2020**

	RECEIPTS	AMOUNT RS.	By	PAYMENTS	AMOUNT RS.
<b>To</b>	<b>Opening Balance as on 1st April 2019</b>			<b>REVENUE PAYMENTS</b>	
	<b>BALANCE IN SAVING / CURRENT ACCOUNT</b>			Salaries & Allowances	2,84,65,609.00
	ICICI Bank	7,51,374.07		Accredition Expenses	2,36,000.00
	Saving Account with Thane Bharat Sahakari Bank	1,02,824.02		Laboratory Development & Maintenance-Manual	3,09,735.00
	ISTE Account with Thane Bharat Sahakari Bank	14,411.40		Building Rent	37,12,500.00
	Saving Account with Canara Bank			Honourarium	1,62,150.00
	I) Saving Account - General	2,87,789.65		Provident Fund Contribution(Net)	13,05,597.00
	II) Saving Account for CM/TD	6,92,674.05		Refund of fees	1,44,436.00
	III) MODROBS A/C	8,08,540.00		Exam Remuneration paid	10,42,235.00
	Central Bank of India	18,65,147.37		Electricity Charges	20,42,301.00
	TJSB Sahakari Bank Ltd.	12,496.00		Examination Fees paid	19,03,030.00
	Parasik Janata Sahakari Bank Ltd.	4,67,686.58		Enrollment Fees paid	66,990.00
	<b>FIXED DEPOSITS</b>	<b>50,02,943.14</b>		Annual Social Gathering & Magazine	1,39,555.00
	Fixed Deposits with Canara Bank	23,31,284.00		Office Contingencies	46,509.00
	Accrued Interest on FDR with Canara Bank	5,50,243.00		Departments Recurring Expenses	1,37,745.00
	Fixed Deposit with Thane Bharat Sahakari Bank	9,47,337.00		Printing & Stationery Xerox	2,36,260.00
	Accrued Interest on FDR with Thane Bharat Bank	19,532.00		Computer Maintenance	4,59,424.00
	Shares of Thane Janata Sahakari Bank Ltd	5,000.00		Miscellaneous Expenses	33,224.00
		<b>38,53,396.00</b>		Seminar Expenses	45,100.00
			88,56,339.14	Municipal Property Tax	1,97,625.00
				Security Charges	1,85,042.00
				Gratuity Contribution	37,45,332.00
				ID Card/Library Card	74,103.20
				Leased Line & MS Royalty	4,43,798.00
				Travelling & Conveyance	30,586.00
				Distribution Centre Expenses	76,402.00
				Examination Expenses	39,502.00
<b>To</b>	<b>REVENUE RECEIPTS</b>				
	Fees from Students (Detailed Attached)	2,70,81,645.00			
	<b>TOTAL C/F</b>	<b>2,70,81,645.00</b>		<b>TOTAL C/F</b>	<b>4,52,80,790.20</b>

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**VIDYA PRASARAK MANDAL'S POLYTECHNIC, THANE**  
**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD OF 1ST APRIL 2019 TO 31ST MARCH 2020**

	RECEIPTS	AMOUNT RS.	PAYMENTS	AMOUNT RS.
To	TOTAL B/F	2,70,81,645.00	TOTAL B/F	4,52,80,790.20
Interest on Fixed deposits		11,27,111.00	Affiliation Fee paid to MSBTE	75,000.00
Interest on Saving bank		2,32,563.00	Repairs & Maintenance - Building	28,37,426.00
Examination Remuneration received		16,39,013.00	Repairs & Maintenance - General	7,230.00
Insurance Receipt		50.00	AICTE Expenses	5,000.00
MSBTE Workshop		75,819.00	Library Expenses	43,861.00
Enrolment fees		200.00	Water Charges	2,68,500.00
Admission Cancellation Charges		6,250.00	Telephone Charges	18,184.00
Sundries		5,430.00	Advertisement	1,31,548.00
Dividend Received		750.00	Insurance Premium Paid	70,478.00
Sale of Forms & Prospectus		200.00	Staff Uniform Expenses	18,850.00
TCS Receipts		72,038.00	Audit Fees	66,070.00
Scholarship Freeship Received*		2,36,37,384.26	Professional Charges	27,647.00
Certificates and Concession Coupons		150.00	Software Development & Maintenance	57,811.00
Miscellaneous Fees		4,110.00	Bank Charges	18,547.01
			Refreshment Expenses	1,71,534.00
			RAC Expenses	26,322.00
			<b>By</b>	<b>4,91,24,798.21</b>
* Scholarship and Freeships Received :			<b>CAPITAL PAYMENTS</b>	
a) Appropriated towards Students Fees		2,16,95,948.75	PMKVY Expenses	3,80,754.60
b) Excess Grant Received from SWO		4,66,316.50	Dept Non Recurring Expenses of Departments	8,88,731.00
c) Payable to Students		14,75,119.01	Alumini Association Fund Deposited	9,19,500.00
		2,36,37,384.26	Furnitures Fixtures & Office Equipments	1,33,320.00
			Library Books	2,42,186.00
Amount payable for Gratuity Contribution			Staff Loan TBSB Paid	4,66,745.00
			Freeship Scholarship Payable - Students/Govt.	19,14,603.00
			Advance returned to VPM	29,85,435.00
			Advance to Suppliers	10,000.00
<b>TOTAL C/F</b>	<b>TOTAL C/F</b>	<b>6,52,35,940.40</b>	<b>TOTAL C/F</b>	<b>79,41,274.60</b>

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