

**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 2021**

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**V.G.KALE & CO.,  
Chartered Accountants  
203, Sandhya, 2<sup>nd</sup> Floor,  
Swami Vivekanand Road  
Naupada, Thane – 400 602**

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# V. G. KALE & CO.

CHARTERED ACCOUNTANTS

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

Mob. : 842 202 5560

Tel. : 2541 66 05

Blok No. 203, Plot No. 3, "Sandhya",  
Naupada Highway Society,  
Swami Vivekanand Marg,  
Thane - 400 602.  
Email : auditorkale@gmail.com

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MOB. : 842 202 5560

## Independent 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, 2021 and also its Income and Expenditure Account and the Receipts and Payments Account for the year ended on that date and the same 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, the Income and Expenditure Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account.
4. In our opinion, and to the best of our 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, 2021;
  - ii. In the case of the Income and Expenditure Account of the Deficit 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. The accounts of the institution are maintained on cash basis, except for accounting of accrued interest.

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4. During the year under audit certain amounts have been adjusted in the books of account in order to correctly reflect financial position as on the Balance Sheet date. These entries are effected through the Income & Expenditure (Appropriation) Account. These amounts include the following :

- i. Amount transferred to Separate Alumni Association – Being Separate Accounts maintained for the Association
- ii. Amount of Advance taken from “Information Technology Centre” section – To reconcile the figure with the Counter Part
- iii. British Council Fund and Mobile Career Fair Fund – These funds have been exhausted long ago.

Thane,  
Dated: 17.05.2021

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

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



UDIN of this report is : 21042873AAAAEC8976

**VIDYA PRASARAK MANDAL'S POLYTECHNIC, THANE**  
**BALANCE SHEET AS AT 31ST MARCH 2021**

LIABILITIES	Amt. Rs.	Amt. Rs.	ASSETS	Amt. Rs.	Amt. Rs.
<b>FUNDS &amp; LIABILITIES</b>			<b>FIXED ASSETS (AT COST)</b>		69,47,953.00
Alumini Association Fund- Opg. Bal.	1,06,115.00		(Vide Schedule A)		
Additions during the year - Trf. ITC	12,53,000.00				
	13,59,115.00		<b>ADVANCES</b>		1,71,556.57
Less: Transferred Separate Fund	12,53,000.00		(Vide Schedule B )		
Less: Amount paid to Alumnin Asson.	1,06,115.00	-			
<b>ISTE Fund : Opening Balance</b>	14,411.40		<b>INVESTMENTS</b>		35,87,785.00
Add: Interest received	-	14,411.40	(Vide Schedule C )		
<b>British Council - Opening Balance</b>	6,92,674.05		<b>CASH &amp; BANK BALANCES</b>		
Less: Transferred to I & E Appropriation	(6,92,674.05)	-	ICICI Bank	30,121.07	
<b>Prize Fund</b>			Saving Account with Thane Bharat Sahakari Bank	25,752.42	
Additions during the year - Trf. ITC		65,500.00	ISTE Account with Thane Bharat Sahakari Bank	15,377.40	
<b>Mobile Career Fair</b>			Saving Account with State Bank of India	30,89,611.73	
Opening Balance	1,43,623.00		Saving Account with Canara Bank		
Less: Transferred to I & E Appropriation	(1,43,623.00)	-	I) Saving Account - General	14,71,843.79	
<b>Students' Welfare Fund</b>			II) Saving Account for CM/TD (A/c Closed)	-	
Additions during the year - Trf. ITC		4,953.00	III) MODROBS A/C	26,823.43	
Fee Grant received from SWD to be appropriated to Fees Account	10,30,593.50		Central Bank of India	11,91,592.96	
Freeship Scholarship Payable to Students	55,454.50	10,86,048.00	Parasik Janata Sahakari Bank Ltd.	7,402.90	58,58,525.70
<b>Advance from Vidya Prasarak Mandal</b>		2,53,88,533.51	<b>INCOME &amp; EXPENDITURE ACCOUNT</b>		
<b>Advance from IT Centre</b>		86,68,243.52	Balance as per Last Balancesheet	1,16,84,999.21	
<b>PMKVY Grant in Aid (Vide Schedule "D")</b>		74,813.40	Add: Deficit for the year	14,93,033.88	
			Less: Transferred from British Council Fund(UK/ARI)	(6,92,674.05)	
			Less: Transferred from Mobile Career Fair Fund	(1,43,623.00)	
			Less: Transferred from Alumini Association Fund	(12,53,000.00)	
			Add: Exps. Booked by ITC on behalf of Polytechnic	76,47,946.52	1,87,36,682.56
		<b>3,53,02,502.83</b>			<b>3,53,02,502.83</b>

As per our report of even date attached

For V. G. Kale & Co.,  
Chartered Accountants

(FRN : 112689W)

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



(D. K. NAYAK)  
PRINCIPAL

UDIN : 21042873AAAAEC8976

Thane  
Dated: 17th May, 2021



V.P.M'S POLYTECHNIC, THANE

F.Y. 2020-2021

SCHEDULE "A" - FIXED ASSETS

Sr. No.	Particulars	Opening Balance 1.4.20	Purchases	Total	Rate of Depreciation	Depreciation	Closing Balance 31.3.21
1	Furniture, Fixture & Office Equipment	19,05,573.00	4,332.00	19,09,905.00	10%	1,90,991.00	17,18,914.00
2	Library Books	8,64,600.00	-	8,64,600.00	15%	1,29,690.00	7,34,910.00
3	Drawing Department	7,387.00	-	7,387.00	15%	1,108.00	6,279.00
4	WorkShop Machinery	4,804.00	-	4,804.00	15%	721.00	4,083.00
5	Electronics Department	4,81,923.00	-	4,81,923.00	15%	72,288.00	4,09,635.00
6	Electrical Department	4,39,605.00	-	4,39,605.00	15%	65,941.00	3,73,664.00
7	Chemical Department	2,94,577.00	-	2,94,577.00	15%	44,187.00	2,50,390.00
8	Chemistry Department	28,603.00	-	28,603.00	15%	4,290.00	24,313.00
9	Physics Department	36,955.00	-	36,955.00	15%	5,543.00	31,412.00
10	Computer Department	14,03,683.00	-	14,03,683.00	15%	2,10,552.00	11,93,131.00
11	Information Technology Department	11,99,698.00	-	11,99,698.00	15%	1,79,955.00	10,19,743.00
12	Instrumentation Department	4,82,435.00	-	4,82,435.00	15%	72,365.00	4,10,070.00
13	Medical Electronics Department	4,10,636.00	-	4,10,636.00	15%	61,595.00	3,49,041.00
14	Fiber Optics	46,677.00	-	46,677.00	15%	7,002.00	39,675.00
15	PMKVY Software Computer N/R	47,132.00	4,03,095.00	4,50,227.00	15%	67,534.00	3,82,693.00
<b>TOTAL</b>		<b>76,54,288.00</b>	<b>4,07,427.00</b>	<b>80,61,715.00</b>		<b>11,13,762.00</b>	<b>69,47,953.00</b>



Vidya Prasarak Mandal's Polytechnic, Thane  
Schedules forming part of the Balance Sheet as at 31st March 2021

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
8	Receivable from PMKVY	12,046.57
		1,71,556.57

SCHEDULE "C" INVESTMENTS

S.NO.	PARTICULARS	AMT. RS.
1	Fixed Deposit with Canara Bank, Thane	25,61,668.00
2	Interest Accrued but not due on Fixed Deposit with Canara ank	10,26,117.00
		35,87,785.00

SCHEDULE "D" PMKVY GRANT IN AID

S.NO.	PARTICULARS	AMT. RS.
	Opening Balance as on 01.04.2020	5,76,908.40
	Add : Amount Received during FY 2020-21	-
		5,76,908.40
	Less: Expenditure Incurred during FY 2020-21	(5,02,095.00)
		74,813.40





**VIDYA PRASARAK MANDAL'S POLYTECHNIC, THANE**  
**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2021**

EXPENDITURE		Amt. Rs.	Amt. Rs.	INCOME		Amt. Rs.	Amt. Rs.
To	Salaries & Allowances		2,57,42,303.00	By	Fees from Students		
	Building Rent		37,12,500.00		Gross	3,68,21,575.25	
	Honourarium		2,73,488.00		Less: Refund	1,88,834.00	3,66,32,741.25
	Provident Fund Contribution(Net)		10,06,498.00				
	Depreciation for the year		11,13,762.00	By	Fees Appropriated out of Scholarship Grant		5,98,882.01
	Exam Remuneration paid		3,22,626.00				
	Electricity Charges		11,43,528.00	By	Interest on Fixed deposits		3,00,345.00
	Examination Fees paid		6,59,048.00		Interest on Saving bank		93,306.00
	Postage & Revenue Stamps		2,414.00		Examination Remueration received		65,679.00
	Computer & Printer Maintenance		1,53,726.00		Admission Cancellation Charges		1,000.00
	Office Contingencies		38,290.00		Sundries		3,722.00
	Departments Recurring Expenses		80,659.00		TCS Receipts		2,20,366.00
	Printing & Stationery Xerox		93,442.00		Miscellaneous Fees		23,590.00
	Computer Maintenance - VPM		1,14,332.00		JEE Examination Account		8,168.00
	Miscellaneous Expenses		6,210.00				
	Advertisement Expenses		58,636.00	By	PMKVY Grant Utilized (for Purchase	4,03,095.00	
	Municipal Property Tax		2,01,040.00		of Laptops) Transferred from Fund		4,03,095.00
	Security Charges		1,24,589.00				
	Gratuity Contribution		33,07,968.00				
	ID Card/Library Card		45,260.20				
	Leased Line & MS Royalty		1,77,000.00				
	Travelling & Conveyance		6,447.00				
	Internet Expenses		1,500.00				
	MS Royalty paid		77,519.00				
			<b>3,84,62,785.20</b>		<b>TOTAL C/F</b>		<b>3,83,50,894.26</b>

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VIDYA PRASARAK MANDAL'S POLYTECHNIC, THANE  
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2021

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EXPENDITURE		Amt. Rs.	Amt. Rs.	INCOME		Amt. Rs.	Amt. Rs.
TOTAL B/F			3,84,62,785.20	TOTAL B/F			3,83,50,894.26
To	Affiliation Fee paid to MSBTE		75,000.00				
	Repairs & Maintenance - Building		10,44,162.00				
	Repairs & Maintenance - General		4,225.00				
	AICTE Expenses		3,072.00				
	Library Expenses		5,982.00				
	Water Charges		26,520.00				
	Telephone Charges		26,380.00				
	Students' Insurance Premium paid		6,889.00				
	Insurance Premium Paid		35,578.00				
	Examination Expenses		800.00				
	Audit Fees		64,900.00				
	Professional Charges		2,360.00				
	Late Payment Charges		1,400.00				
	Bank Charges		11,264.94				
	Refreshment Expenses		26,429.00				
	Newspapers & Periodicals		3,626.00				
	Indian Society for Technical Education-Subn.		42,555.00	By	Deficit for the year carried to Balance Sheet		14,93,033.88
To	Surplus for the year carried to Balance Sheet		-				
<b>TOTAL</b>			<b>3,98,43,928.14</b>	<b>TOTAL</b>			<b>3,98,43,928.14</b>

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

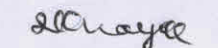
UDIN :21042873AAAAEC8976

Dated: 17th May, 2021



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



  
(D. K. NAYAK)  
PRINCIPAL