

# **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 2023**

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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,  
203, SANDHYA,  
S. V. ROAD, NAUPADA,  
THANE – 400 602.  
e-mail : auditorkale@gmail.com  
TEL : 842 202 5560

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, 2023 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, 2023;
  - 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. 50,000/- 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.
5. Due to excess accounting of interest accrued on FDR for earlier years; no interest on FDR is accounted for in the current year

Thane,  
Dated: 12.05.2023

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



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



UDIN of this report is : 23042873BGXCPO6630

**VIDYA PRASARAK MANDAL'S POLYTECHNIC, THANE**  
**BALANCE SHEET AS AT 31ST MARCH 2023**

LIABILITIES		Amt. Rs.	Amt. Rs.	ASSETS		Amt. Rs.	Amt. Rs.
<b>FUNDS</b>				<b>FIXED ASSETS (AT COST)</b> (as per Schedule A attached)			
Modrobs EP & IF- Opening Balance		-		<b>ADVANCES</b> (as per Schedule B attached)			64,69,616.00
Add : During the Year		19,93,092.00					
Less : Expenses During the Year		9,10,408.80	10,82,683.20				1,71,556.57
<b>CURRENT LIABILITIES</b>				<b>INVESTMENTS</b> (as per schedule C attached)			
<u>Scholarships &amp; Feeships Payable :</u>				<b>CASH &amp; BANK BALANCES</b>			81,24,410.00
Freeship & Scholarship Payable		1,51,794.00	1,51,794.00	ICICI Bank			
<b>MODROBS (Grant Utilized - Capital Exps.)</b>				Saving Account with Thane Bharat Sahakari Bank			
Less: Depreciation		8,07,927.00		Saving Account with State Bank of India		1,32,851.64	
<u>Innovation Cell Grant Account</u>			6,86,738.00	Saving Account with Canara Bank		38,63,428.58	
Grant Amount Received		2,08,000.00		I) Saving Account - General		18,34,345.33	
Add : During the Year		16,300.00		II) MODROBS A/C		28,628.43	
Less : Expenditure during the Year		2,24,300.00		Central Bank of India		2,26,043.06	
<u>Advance Accounts :</u>				Parasik Janata Sahakari Bank Ltd.		7,789.40	60,93,086.44
Advance from Vidya Prasarak Mandal		2,58,69,133.51					
Advance from Inf. Technology Centre		34,07,269.52	2,92,76,403.03	<b>INCOME &amp; EXPENDITURE ACCOUNT</b>			
PMKVY Grant in Aid			74,813.40	Balance as per Last Balancesheet		1,82,11,244.59	
			3,12,72,431.63	Less: Surplus during the year		77,97,481.97	
							1,04,13,762.62
							3,12,72,431.63

UDIN : 23042873BGXCP06630

Thane  
 Dated: 12th May, 2023



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

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

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

**V.P.M.S POLYTECHNIC, THANE**  
**F. Y. 2022-23**  
**SCHEDULE "A" - FIXED ASSETS**

Sr. No.	Particulars	Opening Balance	Purchases	Total	Rate of Depreciation	Depreciation	Closing Balance
1	Furniture, Fixture & Office Equipment	15,66,283.00	20,700.00	15,86,983.00	10%	1,58,698.00	14,28,285.00
2	Library Books	6,88,759.00	26,474.00	7,15,233.00	15%	1,07,285.00	6,07,948.00
3	Drawing Department	5,337.00	-	5,337.00	15%	801.00	4,536.00
4	WorkShop Machinery	3,471.00	-	3,471.00	15%	521.00	2,950.00
5	Electronics Department	3,94,940.00	1,31,685.00	5,26,625.00	15%	78,994.00	4,47,631.00
6	Electrical Department	3,17,614.00	61,600.00	3,79,214.00	15%	56,882.00	3,22,332.00
7	Chemical Department	2,12,831.00	-	2,12,831.00	15%	31,925.00	1,80,906.00
8	Chemistry Department	20,666.00	-	20,666.00	15%	3,100.00	17,566.00
9	Physics Department	26,700.00	-	26,700.00	15%	4,005.00	22,695.00
10	Computer Department	10,88,740.00	38,044.00	11,26,784.00	15%	1,69,018.00	9,57,766.00
11	Information Technology Department *	8,91,139.00	8,82,016.00	17,73,155.00	15%	2,65,973.00	15,07,182.00
12	Instrumentation Department	3,48,559.00	1,36,707.00	4,85,266.00	15%	72,790.00	4,12,476.00
13	Medical Electronics Department	2,96,685.00	-	2,96,685.00	15%	44,503.00	2,52,182.00
14	Fiber Optics	33,724.00	-	33,724.00	15%	5,059.00	28,665.00
15	PMKV VY Software Computer N/R	3,25,289.00	-	3,25,289.00	15%	48,793.00	2,76,496.00
	<b>TOTAL</b>	<b>62,20,737.00</b>	<b>12,97,226.00</b>	<b>75,17,963.00</b>		<b>10,48,347.00</b>	<b>64,69,616.00</b>

**SCHEDULE "B" ADVANCES**

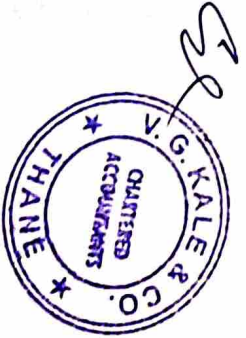
	AMT. RS.
1 Telephone Deposit	7,000.00
2 Deposit with Omkar Gas	3,900.00
3 Deposit with TMC for Water	1,500.00
4 Deposit with Mr. C. N. Dave for Gas Cylinder	2,000.00
5 Electricity Deposit	1,45,110.00
6 Receivable from PMKV VY	12,046.57
<b>Total Rs.</b>	<b>1,71,556.57</b>

**SCHEDULE "C" INVESTMENTS**

	AMT. RS.	AMT. RS.
1 Fixed Deposit with Canara Bank, Thane	12,00,000.00	
2 Fixed Deposit with State Bank of India	60,45,140.00	
3 Fixed Deposit with TBSB	5,02,959.00	
4 Interest Accrued but not due on Fixed Deposit with Canara bank	3,68,378.00	
5 Interest Accrued but not due on Fixed Deposit with SBI	7,382.00	
6 Interest Accrued but not due on Fixed Deposit with TBSB	551.00	
<b>Total Rs.</b>	<b>81,24,410.00</b>	

**MODROBS ASSETS (UNDER I.T. DEPT.) \***

Acquired During FY 2022-23	8,07,927.00
Less: Depreciation @ 15%	1,21,189.00
<b>W.D.V. of Modrobs Assets</b>	<b>6,86,738.00</b>



**VIDYA PRASARAK MANDAL'S POLYTECHNIC, THANE**  
**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2023**

EXPENDITURE	Amt. Rs.	Amt. Rs.	INCOME	Amt. Rs.	Amt. Rs.
Salaries & Allowances		3,54,40,943.00	By Fees from Students	6,32,44,195.75	
Building Rent		37,35,000.00	Gross	(1,13,748.00)	
Honourarium		3,74,260.00	Less: Refund		
Provident Fund Contribution(Net)		13,42,196.00	Interest on Fixed deposits		6,31,30,447.75
Depreciation for the FY 22-23		10,48,347.00	By Interest on Saving bank		466.00
Exam Remuneration paid		61,674.00	Interest on Saving bank		1,11,291.00
Electricity Charges		20,80,003.00	Examination Remuneration received		2,11,671.00
Examination Fees paid		23,64,150.00	Book Bank Receipts		300.00
Enrollment Fees paid		77,910.00	Other Receipts		27,653.00
Annual Social Gathering & Magazine		39,062.00	Miscellaneous Fees		758.00
Office Contingencies		61,964.00	Distribution Centre		15,557.00
Departments Recurring Expenses		3,43,512.00	Lab Manual		45,000.00
Printing & Stationery Xerox		2,30,857.00	R.A.C. (Net)		12,980.00
Computer & Printer Maintenance		9,400.00	By Depreciation on Modrobs Grant		
Miscellaneous Expenses		53,859.00	Utilized (FY 22-23)		1,21,189.00
Accreditation		9,44,000.00			
Municipal Property Tax		1,97,625.00			
Security Charges		3,40,901.00			
Examination Expenses		91,060.00			
ID Card/Library Card		80,282.00			
Leased Line & MS Royalty		71,560.00			
Travelling & Conveyance		57,858.00			
Computer Maintenance - VPM		4,56,805.00			
Internet Expenses		6,500.00			
		<b>4,95,09,728.00</b>	<b>TOTAL CIF</b>		<b>6,36,77,312.75</b>



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**VIDYA PRASARAK MANDAL'S POLYTECHNIC, THANE**  
**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2023**

EXPENDITURE	Amt. Rs.	Amt. Rs.	INCOME	Amt. Rs.	Amt. Rs.
TOTAL B/F	4,95,09,728.00	57,317.00	TOTAL B/F	6,36,77,312.75	
Payment of Indian Society for Tech. Education Affiliation Fee paid to MSBTE	75,000.00				
Repairs & Maintenance - Building	20,50,171.00				
Repairs & Maintenance - General	2,11,086.00				
Newspapers & Periodicals	5,388.00				
Library Expenses	72,870.50				
Water Charges	6,380.00				
Telephone Charges	31,835.00				
Advertisement	1,29,249.00				
Insurance Premium Paid	1,995.00				
Students' Insurance Premium	53,395.00				
Audit Fees	70,800.00				
Professional Charges	35,800.00				
Gratuity Contribution Paid	33,30,635.00				
Bank Charges	15,844.28				
Refreshment Expenses	1,60,110.00				
Hall Rent	61,360.00				
Postage & Revenue Stamp Expenses	867.00				
Surplus for the year carried to Balance Sheet	77,97,481.97				
<b>TOTAL</b>	<b>6,36,77,312.75</b>		<b>TOTAL</b>	<b>6,36,77,312.75</b>	

As per our report of even date attached

For V. G. Kale & Co.,

Chartered Accountant

(FRN : 112689W)

Thane,  
Dated: 12th May, 2023

UDIN : 23042873BGXCP06630



(G. V. Kale)

Proprietor

(M. No. 042873)

(D. K. NAYAK)  
PRINCIPAL



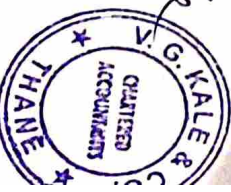
**VIDYA PRASARAK MANDAL'S POLYTECHNIC, THANE**

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD OF 1ST APRIL 2022 TO 31ST MARCH 2023**

RECEIPTS	AMOUNT RS.	BY	REVENUE PAYMENTS	PAYMENTS	AMOUNT RS.	AMOUNT RS.
Opening Balance as on 1st April 2022						
<b>BALANCE IN SAVING / CURRENT ACCOUNT</b>						
ICICI Bank	15,135.07		Salaries & Allowances		3,54,40,943.00	
Saving Account with Thane Bharat Sahakari Bank	1,00,687.82		Building Rent		37,35,000.00	
Bank Ltd.			Honourarium		3,74,260.00	
Saving Account with State Bank of India	34,25,887.62		Provident Fund Contribution(Net)		13,42,196.00	
			Refund of fees		1,13,748.00	
<b>Saving Account with Canara Bank</b>			Exam Remuneration paid		61,674.00	
i) Saving Account - General	13,01,692.57		Electricity Charges		20,80,003.00	
ii) MODROBS A/C	27,812.43		Examination Fees paid		23,64,150.00	
Central Bank of India	4,75,661.36		Enrollment Fees paid		77,910.00	
Parasik Janata Sahakari Bank Ltd.	7,579.40		Annual Social Gathering & Magazine		39,062.00	
<b>FIXED DEPOSITS</b>			Office Contingencies		61,964.00	
Fixed Deposits with Canara Bank	27,27,610.00		Departments Recurring Expenses		3,43,512.00	
Accrued Interest on FDR with Canara Bank	11,93,352.00		Printing & Stationery Xerox		2,30,857.00	
Fixed Deposit with State Bank of India	5,12,172.00		Computer & Printer Maintenance		9,400.00	
Accrued Interest on FDR with S.B.I.	691.00		Miscellaneous Expenses		53,859.00	
	<b>44,33,825.00</b>		Accreditation		9,44,000.00	
			Municipal Property Tax		1,97,625.00	
			Security Charges		3,40,901.00	
			Examination Expenses		91,060.00	
			ID Card/Library Card		80,282.00	
			Leased Line & MS Royalty		71,560.00	
			Travelling & Conveyance		57,858.00	
			Computer Maintenance - VPM		4,56,805.00	
			Internet Expenses		6,500.00	
<b>TOTAL CIF</b>	<b>-</b>		<b>TOTAL CIF</b>	<b>TOTAL CIF</b>	<b>4,85,75,129.00</b>	<b>-</b>

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**G. KALE & C**



**VIDYA PRASARAK MANDAL'S POLYTECHNIC, THANE**

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD OF 1ST APRIL 2022 TO 31ST MARCH 2023**

RECEIPTS		AMOUNT RS.	TOTAL B/F	PAYMENTS		AMOUNT RS.
<b>REVENUE RECEIPTS</b>						
<b>Fees from Students &amp; Freeship Bills :</b>						
a Exam. Fee Received	7,63,990.00			Affiliation Fee paid to MSBTE		75,000.00
b Fee through Social Welfare Dept. (As adjusted)	(2,86,039.50)			Repairs & Maintenance - Building		20,50,171.00
c III Year Fees	99,62,260.00			Repairs & Maintenance - General		2,11,086.00
d II Year Fees	1,15,01,016.00			Newspapers & Periodicals		5,388.00
e I Year Fees	1,10,61,512.00			Library Expenses		72,870.50
f Other Fees	2,093.00			Water Charges		6,380.00
g Tuition Fee through S.W.D.	3,02,39,364.25		6,32,44,195.75	Telephone Charges		31,835.00
				Advertisement		1,29,249.00
				Insurance Premium Paid		1,995.00
				Students' Insurance Premium		53,395.00
				Audit Fees		70,800.00
				Professional Charges		35,800.00
				Gratuity Contribution		33,30,635.00
				Bank Charges		15,844.78
				Refreshment Expenses		1,60,110.00
				Hall Rent		61,360.00
				Postage & Revenue Stamp Expenses		867.00
				Modrobs - EP & IF (Recurring)		1,02,481.80
						5,49,90,397.08
<b>Other General Receipts :</b>						
Interest on F.D. Accounts (TDS Return)	466.00					
Interest on Saving bank	1,11,291.00					
Examination Remuneration received	2,11,671.00					
Book Bank Receipts	300.00					
Other Receipts	27,653.00					
Miscellaneous Fees	758.00					
Distribution Centre	15,557.00					
Lab Manual	45,000.00					
RAC (Net)	12,980.00					
EPS Modrobs	19,93,092.00		24,18,768.00			
<b>Other Current Liabilities and Advances :</b>						
a Freeship Scholarship Payable - Students/Govt.	1,51,794.00					
b Innovation Cell Grant Received	16,300.00					
			1,68,094.00			
<b>TOTAL C/F</b>			<b>7,56,19,339.02</b>	<b>TOTAL C/F</b>		<b>60,72,162.50</b>
						<b>5,49,90,397.08</b>

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RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD OF 1ST APRIL 2022 TO 31ST MARCH 2023

RECEIPTS		AMOUNT RS.	PAYMENTS		AMOUNT RS.
TOTAL B/F		7,56,19,339.02	TOTAL B/F		60,72,162.50
<b>CAPITAL RECEIPTS</b>					
Advance from Vidya Prasarak Mandal	29,19,437.00		Advance to IT Centre	35,80,350.00	96,52,512.50
Advance from IT Centre Section	1,80,350.00				
BSB Staff Loan A/c	1,41,280.00	32,41,067.00			
<b>TOTAL</b>		<b>7,56,19,339.02</b>	<b>TOTAL</b>		<b>7,58,60,406.02</b>
			<b>TOTAL</b>		<b>7,58,60,406.02</b>
By					
<u>Closing Balance as at 31st March 2023</u>					
<b>BALANCE IN SAVING / CURRENT ACCOUNT</b>					
			Saving Account with Thane Bharat Sahakari Bank Ltd.	1,32,851.84	
			Saving Account with State Bank of India	38,63,428.58	
			Saving Account with Canara Bank	18,34,345.33	
			I) Saving Account - General	28,628.43	
			II) MODROBS A/C	2,26,043.06	
			Central Bank of India	7,789.40	
			Parasik Janata Sahakari Bank Ltd.	60,93,086.44	
<b>FIXED DEPOSITS</b>					
			Fixed Deposits with Canara Bank	12,00,000.00	
			Accrued Interest on FDR with Canara Bank	3,68,378.00	
			Fixed Deposit with State Bank of India	60,45,140.00	
			Accrued Interest on FDR with S.B.I.	7,352.00	
			Fixed Deposits with TBSB	5,02,959.00	
			Accrued Interest on FDR with TBSB	551.00	
			<b>TOTAL</b>	<b>81,24,410.00</b>	<b>1,42,17,436.44</b>
			<b>TOTAL</b>	<b>7,88,60,406.02</b>	<b>7,88,60,406.02</b>

As per our report of even date attached

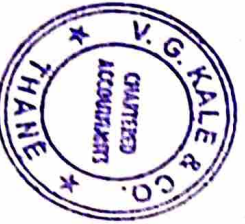
For V. G. Kale & Co.

Chartered Accountants

(FRN : 112689W)

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

(M. No. 042873)



*(Signature)*

(D. K. NAYAK)  
PRINCIPAL

Thane  
Dated: 12th May, 2023

UDN : 23042873BGXCP06630