

**KYDSCT COLLEGE OF  
MANAGEMENT & SCIENCE**

273 A, NH 06, Sakegaon.  
Tal Bhusawal. Dist. Jalgaon.

**[FINANCIAL YEAR 2017-18]  
[STATEMENT OF ACCOUNTS & REPORT]**

**Kolte & Associates**  
Chartered Accountants



Bhusawal | Aurangabad | Pune  
[www.kolteassociates.in](http://www.kolteassociates.in)

**INDEPENDENT AUDITOR'S REPORT**  
**SA 700 FORMING AN OPINION AND REPORTING ON FINANCIAL STATEMENTS**  
**COLLEGE OF MANAGEMENT AND SCIENCE**  
**FY 2017-2018**

I have examined the accompanying financial statements of **KAI YASHOSH DABAI DAGADU SARAF CHARITABLE TRUST, FAIZPUR COLLEGE OF MANAGEMENT AND SCIENCE** comprising of balance sheet as at 31st MARCH, 2018 and the Income & Expenditure account for the year ended, and a summary of significant accounting policies and other explanatory information as per guidelines laid down in "*SA 700 Forming an Opinion and Reporting On Financial Statements*"

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements in accordance with *The Maharashtra Public Trust Act 1950*. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

In our opinion and to the best of our information, and according to information given to us the said financial statements are prepared in all material aspects, in accordance with *The Maharashtra Public Trust Act 1950*

Subject to the comments given below:

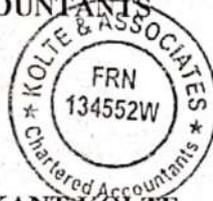
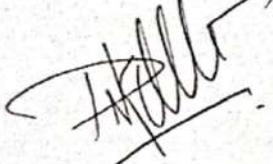
1. Most Expenses are supported by office vouchers only.



2. We were unable to conduct physical verification of Cash Balance as on 31<sup>st</sup> March 2018 as appointment was done after the financial year hence a certificate has been obtained from the management.
3. We have noticed some cash expenses during the current period and same is informed & advised the Management to strictly pay expenses from bank using an account payee cheque. Specifically, salary to staff and purchase of assets.
4. The management is further advised to pay TDS deduct from the salary in time to avoid late payment fee and interest.
5. The management is also advised to pay government dues such as provident fund timely, so as to avoid legal penalties.
6. TDS Return Fees of previous years amounting to Rs.4000/- were paid during the year and accounted for accordingly.

**FOR KOLTE & ASSOCIATES**

**CHARTERED ACCOUNTANTS**



**CA PAWAN NISHIKANT KOLTE**

**PARTNER**

**MRN 147377**

**FRN 134452**

**Dt. SEPTEMBER 26, 2018**

**PLACE: BHUSAWAL**

ANNEXURE – "A"  
SIGNIFICANT ACCOUNTING POLICIES

ANNEXURE - "A" FORMS THE INTEGRAL PART OF INDEPENDENT AUDITORS REPORT

1. Preparation of financial statements is the primary responsibility of the management of the trust. We have assessed the accounting principles used and significant estimates made by management, as well as evaluated the overall financial statement presentation

The accounts are prepared in accordance with the generally accepted accounting principles. The significant accounting policies to the extent applicable to the trust are as under:

System of Accounting: The accounts have been prepared on the basis of mercantile method of accounting.

Revenue Recognition: All known expenditure and income to the extent considered payable and receivable respectively, unless specifically stated otherwise, are accounted for on accrual basis.

Valuation of Inventories: There are no such inventories at the beginning or end of the year.

Foreign currency transaction: There are no such transactions during the year under report.

Recognition of Income & Expenditures: Income and Expenditures are generally accounted on accrual basis.

2. Balance of Sundry Creditors for expenses is subject to confirmation.

We have verified the vouchers and documentary evidence wherever made available. Where no documentary evidences were available, we relied on the authentication given by the management.

FOR KYDSCT COLLEGE OF MANAGEMENT AND SCIENCE

PRESIDENT  
Date: 26/09/2018



Institute Of Management And Science, Sakegaon 2017-

**Income and Expenditure Statement**

1-Apr-2017 to 31-Mar-2018

Particulars	1-Apr-2017 to 31-Mar-2018	Particulars	1-Apr-2017 to 31-Mar-2018
To Depreciations	2,93,166.66	By Indirect Incomes	2,916.00
<i>Depreciation-MBA</i>	<u>2,93,166.66</u>	<i>Bank Interest-MBA</i>	<u>2,916.00</u>
To Exps on Object of Trust - Education	84,68,925.78	By Student Fees	51,77,239.00
Administrative Exps - MBA	6,66,517.78	Student Fees - MBA	<u>51,77,239.00</u>
Pay & Allowance Exps - MBA	<u>77,82,408.00</u>	Excess of expenditure over income	<b>35,81,937.44</b>
<b>Total</b>	<b>87,62,092.44</b>	<b>Total</b>	<b>87,62,092.44</b>

FOR KOLTE & ASSOCIATES  
CHARTERED ACCOUNTANTS

CA PAWAN NISHKANT KOLTE  
PARTNER  
MEM.NO.147377

Institute Of Management And Science, Sakegaon 2017-

**Balance Sheet**

1-Apr-2017 to 31-Mar-2018

<b>Liabilities</b>		as at 31-Mar-2018	<b>Assets</b>		as at 31-Mar-2018
<b>Loans (Liability)</b>		<b>1,00,000.00</b>	<b>Fixed Assets</b>		<b>11,06,920.11</b>
Unsecured Loans- MBA	1,00,000.00		Fixed Assets-MBA	11,06,920.11	
<b>Current Liabilities</b>		<b>82,47,474.00</b>	<b>Current Assets</b>		<b>5,33,518.96</b>
Provisions - MBA	75,68,133.00		Deposits (Asset) - MBA	10,000.00	
Sundry Creditors For Expenses - MBA	6,79,341.00		Cash-in-hand - MBA	3,93,857.00	
			Bank Accounts - MBA	1,11,755.96	
<b>Branch / Divisions</b>		<b>1,22,95,580.00</b>	Balance with Tax Authorities-MBA	17,906.00	
B.Pharmacy Section	20,86,094.00		<b>Income Outstanding</b>		<b>49,978.00</b>
D.Ed Section	1,25,000.00		Fees Outstanding - MBA	49,978.00	
D.Pharmacy Section	3,40,000.00		<b>Excess of expenditure over income</b>		<b>1,89,52,636.93</b>
Head Office Section	97,18,486.00		Opening Balance	1,53,66,699.49	
M.Pharmacy Section	26,000.00		Current Period	35,81,937.44	
			Less: Transferred	4,000.00	
<b>Total</b>		<b>2,06,43,054.00</b>	<b>Total</b>		<b>2,06,43,054.00</b>

FOR KOLTE & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
  
 CA PAWAN NISHIKANT KOLTE  
 PARTNER  
 MEM.NO.147377

Particulars	Closing Balance	
	Debit	Credit
<b>Brought Forward</b>	<b>11,06,920.11</b>	<b>83,47,474.00</b>
<b>Current Assets</b>	<b>5,33,518.96</b>	
Deposits (Asset) - MBA	10,000.00	
Security Deposit (MSEB)	10,000.00	
Sundry Debtors	3,93,857.00	
Cash-in-hand - MBA	3,93,857.00	
Cash	1,11,755.96	
Bank Accounts - MBA	88,539.33	
Bank Of Maharashtra, Bhusawal	13,401.55	
IDBI Bank, Bhusawal	7,337.08	
Kotak Mahindra Bank, Sakegaon	2,146.00	
State Bank Of India, Bhusawal	332.00	
Vijaya Bank, Jalgaon ( Saving Ac ) 03827	17,906.00	
Balance with Tax Authorities-MBA	17,906.00	
Duties & Taxes - MBA		
		<b>1,22,95,580.00</b>
<b>Branch / Divisions</b>		<b>20,86,094.00</b>
B.Pharmacy Section		1,25,000.00
D.Ed Section		3,40,000.00
D.Pharmacy Section		97,18,486.00
Head Office Section		26,000.00
M.Pharmacy Section		
		<b>2,916.00</b>
<b>By Indirect Incomes</b>		<b>2,916.00</b>
Bank Interest-MBA		
		<b>51,77,239.00</b>
<b>By Student Fees</b>		<b>51,77,239.00</b>
Student Fees - MBA		432.00
Ashwamedh Fee		720.00
Computerization Fee		4,73,455.00
Development Fees		11,448.00
Gymkhana Fee		1,260.00
Medical Fee		624.00
Misc/ Other Receipt Fee		5,760.00
Poor Student Aid Fee		3,600.00
Student Activities Fee		46,74,540.00
Tution Fees		5,400.00
Univercity/College Development Fee		
		<b>49,978.00</b>
<b>Income Outstanding</b>		<b>49,978.00</b>
Fees Outstanding - MBA		29,978.00
Bhangale Ritesh Madhukar		20,000.00
Mehta Priyanka Gajendra		
		<b>2,93,166.66</b>
<b>To Depreciations</b>		<b>2,93,166.66</b>
Depreciation-MBA		
<b>To Exps on Object of Trust - Education</b>		<b>84,68,925.78</b>
Administrative Exps - MBA		6,86,517.78
Previous Year Exps		1,20,669.00
Advertisement Exp.		81,616.00
Affiliation Fee		1,42,523.60
Application Fee		2,500.00
Audit Fee		7,000.00
Bank Charges		9,210.42
Commite Expenses		998.00
		<b>1,04,52,509.51</b>
<b>Carried Over</b>		<b>2,58,23,209.00</b>



**SCHEDULE TO BALANCE SHEET**

1-Apr-2017 to 31-Mar-2018

Particulars	Closing Balance	
	Debit	Credit
<b>Loans (Liability)</b>		<b>1,00,000.00</b>
Unsecured Loans- MBA		1,00,000.00
Kundan Nehete - MBA		1,00,000.00
<b>Current Liabilities</b>		<b>82,47,474.00</b>
Duties & Taxes		75,68,133.00
Provisions - MBA		1,800.00
Government Dues		1,800.00
Professional Tax		1,03,806.00
Scholarships / Freeships		1,685.00
OBC Freeship 2014-15		5,946.00
OBC Freeship Freeship 2013-14		5,744.00
Project Vaiva ( NMU )		6,730.00
SBC Scholarship 2014-15		55,576.00
Scholarship 11-12		8,295.00
Scholarship 12-13		19,830.00
Scholarship 13-14		74,62,527.00
Staff Salary (Provisions)		2,96,916.00
Non Teaching Staff Salary Payable 2015-16		10,21,501.00
Non Teaching Staff Salary Payable 2016-17		13,00,430.00
Non Teaching Staff Salary Payable 2017-18		4,85,466.00
Teaching Salary Payable 2016-17		83,021.00
Teaching Staff Salary Payable 2015-16		42,75,193.00
Teaching Staff Salary Payable 2017-18		6,79,341.00
Sundry Creditors For Expenses - MBA		7,000.00
CA Pawan Kolte		43,875.00
Kiran Furniture, Bhusawal		3,26,400.00
Mahalaxmi System, Bhusawal		4,600.00
OM Software & Advertisement, Jalgaon		2,07,408.00
Quality Book Distributers		6,000.00
Rajashree N. Kolte		84,058.00
Sonal Offset & Stationers		
<b>Fixed Assets</b>	<b>11,06,920.11</b>	
Fixed Assets-MBA	11,06,920.11	
Block A - MBA	4,93,164.10	
Canon Scanner Lide 120	2,340.00	
Computer & Peripherals	33,453.22	
Library Books	4,57,370.88	
Block B - MBA	87,895.01	
Equipments	7,861.00	
Fire Exitnguisher	5,228.00	
Generator	7,710.98	
Mobile	722.00	
Public Address System	53,400.03	
Sanitary Machine	12,973.00	
Block C - MBA	5,25,861.00	
Dead Stock	2,34,241.00	
Furniture	2,91,620.00	
<b>Carried Over</b>	<b>11,06,920.11</b>	<b>83,47,474.00</b>

FOR KOLTE & ASSOCIATES  
CHARTERED ACCOUNTANTS

continued ..

  
CA PAWAN NISHIKANT KOLTE  
PARTNER  
MEM.NO.147377

Particulars	Closing Balance	
	Debit	Credit
<b>Brought Forward</b>	<b>1,04,52,509.51</b>	<b>2,58,23,209.00</b>
Conferens Exp.	1,200.00	
Electric Bill	57,750.00	
Employeer Shair ( EPFO)	73,500.00	
Fee Praposal Fees ( Sssamiti )	4,404.88	
Fine	500.00	
Guest Lecturer Exp.	15,000.00	
Instalation Charges Exp.	500.00	
ISO Ragistraration Fees	21,000.00	
Journals Expense	27,000.00	
Mislenius Expenses	12,573.00	
News Paper Exp. Ac	1,440.00	
PNS Bandra Admission Prossesing Fee	20,018.88	
Post Exp.	25.00	
Practical Audit Fees	500.00	
Proreta Shulk	1,778.00	
Repairing Exp.	1,600.00	
Seminar Expenses	16,500.00	
Stationary Expenses Ac	11,291.00	
TDS Return Fees	6,000.00	
Telephone Bill	6,610.00	
Travelling Exp	34,440.00	
Web Charges	7,600.00	
Zerox Exp Ac	770.00	
Pay & Allowance Exps - MBA	<u>77,82,408.00</u>	
Non Taeching Staff Salary	14,11,368.00	
Teaching Staff Salary	63,71,040.00	
Profit & Loss A/c	1,53,70,699.49	
<b>Grand Total</b>	<b>2,58,23,209.00</b>	<b>2,58,23,209.00</b>



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