

**KYDSCT COLLEGE OF
MANAGEMENT & SCIENCE**

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

**[FINANCIAL YEAR 2019-20]
[STATEMENT OF ACCOUNTS & REPORT]**

Kolte Associates
Chartered Accountants



Bhusawal | Aurangabad | Pune
www.kolteassociates.in

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

20/11/2020

INDEPENDENT AUDITOR'S REPORT
SA 700 FORMING AN OPINION AND REPORTING ON FINANCIAL STATEMENTS
COLLEGE OF MANAGEMENT AND SCIENCE
FY 2019-2020

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, 2020 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*

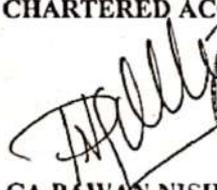
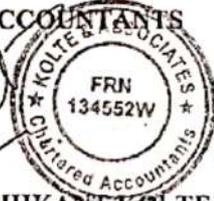
Subject to the conditions given below:

1. Most Expenses are supported by office vouchers only.



2. We were unable to conduct physical verification of Cash Balance as on 31st March 2020 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.

**FOR KOLTE & ASSOCIATES
CHARTERED ACCOUNTANTS**

CA PAWAN NISHIKANT KOLTE

PARTNER

MRN 147377

FRN 134452

Dt. NOVEMBER 09, 2020

PLACE: BHUSAWAL

Receipts and Payments

1-Apr-2019 to 31-Mar-2020

Receipts	1-Apr-2019 to 31-Mar-2020	Payments	1-Apr-2019 to 31-Mar-2020
Opening Balance	3,25,472.70	Current Liabilities	59,72,336.00
Bank Accounts - MBA	30,228.70	Duties & Taxes	1,37,430.00
Cash-in-hand - MBA	2,95,244.00	Provisions - MBA	52,17,496.00
Current Liabilities	25,95,560.25	Sundry Creditors For Expenses - MBA	6,17,410.00
Provisions - MBA	25,40,550.25	Branch / Divisions	2,41,306.00
Sundry Creditors For Expenses - MBA	55,010.00	B.Pharmacy Section	2,41,306.00
Branch / Divisions	26,38,500.00	By Student Fees	1,74,847.00
B.Pharmacy Section	3,38,500.00	Cap Fee- MBA	20,860.00
Head Office Section	23,00,000.00	Disaster Management Fee- MBA	630.00
By Indirect Incomes	67,172.00	Eligibility Fee- MBA	9,900.00
Bank Interest-MBA	3,846.00	E Suvidha Fee- MBA	3,150.00
NACC Affiliation Fees-MBA	63,326.00	Exam Fee	1,19,200.00
By Student Fees	2,00,591.00	Markshit Fee	10,080.00
Cap Fee- MBA	20,860.00	Student Group Insurance Fee- MBA	1,260.00
Disaster Management Fee- MBA	630.00	Student Fees - MBA	9,767.00
Eligibility Fee- MBA	9,900.00	Income Outstanding	3.50
E Suvidha Fee- MBA	3,150.00	Fees Outstanding - MBA	3.50
Exam Fee	1,19,200.00	To Exps on Object of Trust - Education	3,35,047.78
Markshit Fee	10,080.00	Administrative Exps - MBA	3,35,047.78
Student Group Insurance Fee- MBA	1,260.00	Closing Balance	7,71,500.67
Student Fees - MBA	35,511.00	Bank Accounts - MBA	5,96,097.17
Income Outstanding	16,60,195.00	Cash-in-hand - MBA	1,75,403.50
Fees Outstanding - MBA	16,60,195.00		
To Exps on Object of Trust - Education	7,550.00		
Administrative Exps - MBA	7,550.00		
Total	74,95,040.95	Total	74,95,040.95



Fixed Assets

Group Summary

1-Apr-2019 to 31-Mar-2020

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	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
Fixed Assets-MBA	13,02,952.24 Dr	3,37,825.00	3,14,425.91	13,26,351.33 Dr
Block A - MBA	4,23,922.46 Dr	1,70,098.00	2,03,588.58	3,90,431.88 Dr
<i>Canon Scanner Lide 120</i>	1,404.00 Dr		561.60	842.40 Dr
<i>Computer & Peripherals</i>	20,071.93 Dr		8,028.77	12,043.16 Dr
<i>Library Books</i>	4,02,446.53 Dr	1,70,098.00	1,94,998.21	3,77,546.32 Dr
Block B - MBA	2,90,959.88 Dr		43,643.99	2,47,315.89 Dr
<i>CC TV Camera & Other Exp.</i>	1,22,789.12 Dr		18,418.37	1,04,370.75 Dr
<i>Equipments</i>	6,681.85 Dr		1,002.28	5,679.57 Dr
<i>Fire Exitnguisher</i>	4,443.80 Dr		666.57	3,777.23 Dr
<i>First Aid Box</i>	1,020.00 Dr		153.00	867.00 Dr
<i>Generator</i>	6,554.33 Dr		983.15	5,571.18 Dr
<i>Internet Dongal</i>	1,870.00 Dr		280.50	1,589.50 Dr
<i>Mobile</i>	613.70 Dr		92.06	521.64 Dr
<i>Notice Board</i>	850.00 Dr		127.50	722.50 Dr
<i>Projector (Epson)</i>	54,020.00 Dr		8,103.00	45,917.00 Dr
<i>Public Address System</i>	45,390.03 Dr		6,808.50	38,581.53 Dr
<i>Redio Link Dish (Internet 40 Mbps)</i>	35,700.00 Dr		5,355.00	30,345.00 Dr
<i>Sanitary Machine</i>	11,027.05 Dr		1,654.06	9,372.99 Dr
Block C - MBA	5,88,069.90 Dr	1,67,727.00	67,193.34	6,88,603.56 Dr
<i>Bench</i>		1,67,727.00	8,386.35	1,59,340.65 Dr
<i>Dead Stock</i>	2,10,816.90 Dr		21,081.69	1,89,735.21 Dr
<i>Furniture</i>	2,87,253.00 Dr		28,725.30	2,58,527.70 Dr
<i>Plastic Chair</i>	90,000.00 Dr		9,000.00	81,000.00 Dr
Grand Total	13,02,952.24 Dr	3,37,825.00	3,14,425.91	13,26,351.33 Dr



Trial Balance

1-Apr-2019 to 31-Mar-2020

	Closing Balance	
	Debit	Credit
Loans (Liability)		1,00,000.00
Unsecured Loans- MBA		1,00,000.00
Kundan Nehete - MBA		1,00,000.00
Current Liabilities	35,454.00	50,71,694.00
Duties & Taxes		
Provisions - MBA	7,454.00	44,26,023.00
Government Dues		2,500.00
Professional Tax		2,500.00
Scholarships / Freeships	7,454.00	2,18,846.00
NT GOI 2017-18		60,005.00
OBC Freeship 2013-14		5,946.00
OBC Freeship 2014-15		1,685.00
OBC Freeship 2016-17		30,005.00
OBC Freeships 2015-16 Old		791.00
OBC GOI 2015-16		29,983.00
Project Vaiva (NMU)	7,454.00	
SBC Sclarship 2014-15		6,730.00
Scholarship 11-12		55,576.00
Scholarship 12-13		8,295.00
Scholarship 13-14		19,830.00
Staff Salary (Provisions)		42,04,677.00
Non Teaching Staff Salary Payable 2015-16		2,96,916.00
Non Teaching Staff Salary Payable 2016-17		6,89,850.00
Non Teaching Staff Salary Payable 2018-19		1,19,742.00
Non Teaching Staff Salary Payable 2019-20		7,80,872.00
Teaching Salary Payable 2016-17		1,93,547.00
Teaching Staff Salary Payable 2015-16		83,021.00
Teaching Staff Salary Payable 2017-18		1,61,700.00
Teaching Staff Salary Payable 2018-19		5,89,728.00
Teaching Staff Salary Payable 2019-20		12,89,301.00
Sundry Creditors For Expenses - MBA	28,000.00	6,45,671.00
Kiran Furniture, Bhusawal		43,875.00
Kolte & Associate Bhusawal		21,240.00
Mahalaxmi System, Bhusawal		3,26,400.00
Quality Book Distributers		1,70,098.00
Sonal Offset & Stationers		84,058.00
Warke P, Anjali Pankaj	28,000.00	
Fixed Assets	13,26,351.33	
Fixed Assets-MBA	13,26,351.33	
Block A - MBA	3,90,431.88	
Canon Scanner Lide 120	842.40	
Computer & Peripherals	12,043.16	
Library Books	3,77,546.32	
Carried Over	13,61,805.33	51,71,694.00



continued ...

	Closing Balance	
	Debit	Credit
Brought Forward	13,61,805.33	51,71,694.00
Block B - MBA	2,47,315.89	
CC TV Camera & Other Exp.	1,04,370.75	
Equipments	5,679.57	
Fire Exitnguisher	3,777.23	
First Aid Box	867.00	
Generator	5,571.18	
Internet Dongal	1,589.50	
Mobile	521.64	
Notice Board	722.50	
Projector (Epson)	45,917.00	
Public Address System	38,581.53	
Redio Link Dish (Internet 40 Mbps)	30,345.00	
Sanitary Machine	9,372.99	
Block C - MBA	6,88,603.56	
Bench	1,59,340.65	
Dead Stock	1,89,735.21	
Furniture	2,58,527.70	
Plastic Chair	81,000.00	
Current Assets	8,31,500.67	
Deposits (Asset) - MBA	60,000.00	
Advance to Power Link Engg. (Lift Advance)	50,000.00	
Security Deposit (MSEB)	10,000.00	
Cash-in-hand - MBA	1,75,403.50	
Cash	1,75,403.50	
Bank Accounts - MBA	5,96,097.17	
Bank Of Maharashtra, Bhusawal	23,929.85	
IDBI Bank, Bhusawal	4,87,369.94	
Jalgaon People Co-Op Bank 00801109000001	9,787.00	
Kotak Mahindra Bank, Sakegaon	61,910.38	
State Bank Of India, Bhusawal	13,010.00	
Vijaya Bank, Jalgaon (Saving Ac) 03827	90.00	
Balance with Tax Authorities-MBA		2,59,40,142.00
Branch / Divisions		2,59,40,142.00
B.Pharmacy Section		38,23,117.00
D.Ed Section		1,25,000.00
D.Pharmacy Section		3,86,899.00
Head Office Section		2,15,70,986.00
M.Pharmacy Section		34,140.00
By Indirect Income		67,172.00
Bank Interest - MBA		3,846.00
NACC Affiliation Fees-MBA		63,326.00
By Student Fees		50,06,744.00
Student Fees - MBA		50,06,744.00
Ashwamedh Fee		348.00
Carried Over	21,93,306.00	3,61,85,752.00



continued ...

	Closing Balance	
	Debit	Credit
Brought Forward	21,93,306.00	3,61,85,752.00
Computerization Fee		610.00
Development Fees		4,42,847.00
Gymkhana Fee		9,817.00
Medical Fee		647.00
Misc/ Other Receipt Fee		1,682.00
Poor Student Aid Fee		4,940.00
Student Activities Fee		3,075.00
Tution Fees		45,38,153.00
Univercity/College Development Fee		4,625.00
Income Outstanding	36,55,017.75	15,601.00
Fees Outstanding - MBA	36,55,017.75	15,601.00
To Depreciations	3,14,425.91	
Depreciation-MBA	3,14,425.91	
To Exps on Object of Trust - Education	75,41,543.78	
Administrative Exps - MBA	8,47,560.78	
Previous Year Exps	2,634.00	
A/c Finalization Charges	3,540.00	
Advertisement Exp.	27,540.00	
Affilation Fee	85,000.00	
Affilation Processing Fee	5,000.00	
Audit Fee	11,120.00	
Bank Charges	3,372.50	
Commite Expenses	4,000.00	
Electric Bill	69,909.00	
Employeer Shair (EPFO)	70,524.00	
Fee Praposal Fees (Sssamiti)	5,018.88	
Fine Charges	2,000.00	
Gathring Exp.	74,096.00	
Internet Exp.	1,34,575.00	
Journals Expense	38,000.00	
PNS Bandra Admission Prossesing Fee	20,035.40	
Post Exp.	100.00	
Printing & Stationery Exp.	42,845.00	
Proreta Shulk	1,911.00	
Repairing Exp. & Maintanance Exp.	1,90,118.00	
Student Uniform	25,000.00	
TDS Return Fees	7,080.00	
Telephone Bill	1,322.00	
Training & Placement Exp.	1,000.00	
Travelling Exp	18,820.00	
Pay & Allowance Exps - MBA	66,93,983.00	
Non Taeching Staff Salary	14,30,100.00	
Teaching Staff Salary	52,63,883.00	
Profit & Loss A/c	2,24,97,059.56	
Grand Total	3,62,01,353.00	3,62,01,353.00



Income and Expenditure Statement

1-Apr-2019 to 31-Mar-2020

Particulars	1-Apr-2019 to 31-Mar-2020	Particulars	1-Apr-2019 to 31-Mar-2020
To Depreciations	3,14,425.91	By Indirect Incomes	67,172.00
<i>Depreciation-MBA</i>	<u>3,14,425.91</u>	<i>Bank Interest-MBA</i>	3,846.00
To Exps on Object of Trust - Education	75,41,543.78	<i>NACC Affilation Fees-MBA</i>	<u>63,326.00</u>
Administrative Exps - MBA	8,47,560.78	By Student Fees	50,06,744.00
Pay & Allowance Exps - MBA	66,93,983.00	Student Fees - MBA	<u>50,06,744.00</u>
		Excess of expenditure over income	27,82,053.69
Total	78,55,969.69	Total	78,55,969.69

