

**KYDECT COLLEGE OF
MANAGEMENT & SCIENCE**

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

**[FINANCIAL YEAR 2020-21]
[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

Date: 29/11/2021

President

Yr. Yashodabai Dagadu Saraf
Charitable Trust Sakegaon,
Tal. Bhusawal, Dist. Jalgaon.

INDEPENDENT AUDITOR'S REPORT
SA 700 FORMING AN OPINION AND REPORTING ON FINANCIAL STATEMENTS
COLLEGE OF MANAGEMENT AND SCIENCE
FY 2020-2021

I have examined the accompanying financial statements of KAI YASHOSHDBAI DAGADU SARAF CHARITABLE TRUST, FAIZPUR COLLEGE OF MANAGEMENT AND SCIENCE comprising of balance sheet as at 31st MARCH, 2021 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

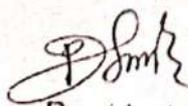
Auditor's Responsibility

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.



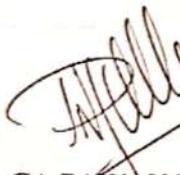
President

Kai Yashodabai Dagadu Saraf
Charitable Trust Sakegaon,
Tal Bhusawal, Dist-Jalgaon.



2. We were unable to conduct physical verification of Cash Balance as on 31st March 2021 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 29, 2021

PLACE: BHUSAWAL

UDIN: 21147377AAAAF28695



President

**Ka. Yashodabai Dega
Charitable Trust Sakaj
Tal Bhusawal, Dist-Jalgaon.**

Institute Of Management And Science, Sakegaon 2020-21

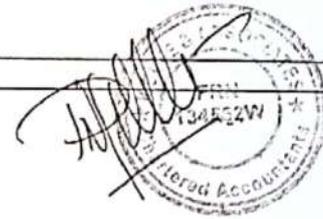
Receipts and Payments

1-Apr-20 to 31-Mar-21

Page 1

Receipts	1-Apr-20 to 31-Mar-21	Payments	1-Apr-20 to 31-Mar-21
Opening Balance	7,71,500.67	Current Liabilities	68,68,911.00
Bank Accounts - MBA	5,96,097.17	Provisions - MBA	63,00,205.00
Cash-in-hand - MBA	1,75,403.50	Sundry Creditors For Expenses - MBA	5,68,706.00
Current Liabilities	13,45,686.25	Branch / Divisions	3,72,474.00
Provisions - MBA	13,45,686.25	B.Pharmacy Section	3,72,379.00
Branch / Divisions	27,28,000.00	Head Office Section	95.00
B.Pharmacy Section	2,48,000.00	By Student Fees	20,056.00
D.Pharmacy Section	2,05,000.00	Cap Fee- MBA	1,120.00
Head Office Section	19,80,000.00	Disaster Management Fee- MBA	440.00
M.Pharmacy Section	2,95,000.00	Eligibility Fee- MBA	4,200.00
By Indirect Incomes	5,088.00	E Suvidha Fee- MBA	2,200.00
Bank Interest-MBA	5,088.00	Exam Fee	4,000.00
By Student Fees	34,365.00	Markshit Fee	720.00
Cap Fee- MBA	1,120.00	Student Group Insurance Fee- MBA	880.00
Disaster Management Fee- MBA	440.00	Student Fees - MBA	6,496.00
Eligibility Fee- MBA	4,200.00	To Exps on Object of Trust - Education	94,130.03
E Suvidha Fee- MBA	2,200.00	Administrative Exps - MBA	94,130.03
Exam Fee	4,000.00	Closing Balance	1,40,026.89
Markshit Fee	720.00	Bank Accounts - MBA	43,636.39
Student Group Insurance Fee- MBA	880.00	Cash-in-hand - MBA	96,390.50
Student Fees - MBA	20,805.00		
Income Outstanding	26,10,958.00		
Fees Outstanding - MBA	26,10,958.00		
Total	74,95,597.92	Total	74,95,597.92


 President
 Yai Yashodhanal Dagadu Saraf
 Charitable Trust Sakegaon
 Tal. Bhusawal, Dist. Jalgaon



Institute Of Management And Science, Sakegaon 2020-21

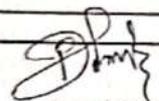
Fixed Assets-MBA

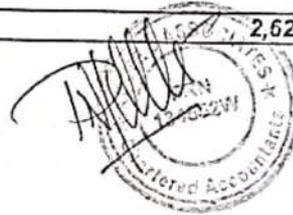
Group Summary

1-Apr-20 to 31-Mar-21

Page 1

Particulars	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
Block A - MBA	3,90,431.88 Dr		1,56,172.75	2,34,259.13 Dr
Canon Scanner Lide 120	842.40 Dr		336.96	505.44 Dr
Computer & Peripherals	12,043.16 Dr		4,817.26	7,225.90 Dr
Library Books	3,77,546.32 Dr		1,51,018.53	2,26,527.79 Dr
Block B - MBA	2,47,315.89 Dr		37,097.40	2,10,218.49 Dr
CC TV Camera & Other Exp.	1,04,370.75 Dr		15,655.61	88,715.14 Dr
Equipments	5,679.57 Dr		851.94	4,827.63 Dr
Fire Extinguisher	3,777.23 Dr		566.58	3,210.65 Dr
First Aid Box	867.00 Dr		130.05	736.95 Dr
Generator	5,571.18 Dr		835.68	4,735.50 Dr
Internet Dongal	1,589.50 Dr		238.43	1,351.07 Dr
Mobile	521.64 Dr		78.25	443.39 Dr
Notice Board	722.50 Dr		108.38	614.12 Dr
Projector (Epson)	45,917.00 Dr		6,887.55	39,029.45 Dr
Public Address System	38,581.53 Dr		5,787.23	32,794.30 Dr
Radio Link Dish (Internet 40 Mbps)	30,345.00 Dr		4,551.75	25,793.25 Dr
Sanitary Machine	9,372.99 Dr		1,405.95	7,967.04 Dr
Block C - MBA	6,88,603.56 Dr		68,860.36	6,19,743.20 Dr
Bench	1,59,340.65 Dr		15,934.07	1,43,406.58 Dr
Dead Stock	1,89,735.21 Dr		18,973.52	1,70,761.69 Dr
Furniture	2,58,527.70 Dr		25,852.77	2,32,674.93 Dr
Plastic Chair	81,000.00 Dr		8,100.00	72,900.00 Dr
Grand Total	13,26,351.33 Dr		2,62,130.51	10,64,220.82 Dr


 President
 Kai Yashodabai Dagaadu Saraf
 Charitable Trust Sakegaon,
 Tal Bhusawal, Dist-Jalgaon.



Institute Of Management And Science, Sakegaon 2020-21

Trial Balance
1-Apr-20 to 31-Mar-21

Page 1

Particulars	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	7,454.00	59,41,119.00
Duties & Taxes		
Provisions - MBA	7,454.00	54,99,414.00
Government Dues		4,500.00
Professional Tax		4,500.00
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 Scholarship 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)		52,76,068.00
Non Teaching Staff Salary Payable 2020-21		9,23,094.00
Non Teaching Staff Salary Payable 2015-16		1,99,582.00
Non Teaching Staff Salary Payable 2016-17		4,56,229.00
Non Teaching Staff Salary Payable 2018-19		1,19,742.00
Non Teaching Staff Salary Payable 2019-20		7,31,136.00
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		1,00,489.00
Teaching Staff Salary Payable 2020-21		17,17,800.00
Sundry Creditors For Expenses - MBA		4,41,705.00
Divya Marathi		18,480.00
Kiran Furniture, Bhusawal		43,875.00
Kolte & Associate Bhusawal		31,400.00
Kolte & Company		5,000.00
Prabhu Arts Bhusawal		1,01,970.00
Sonal Offset & Stationers		2,23,780.00
Srushti Sales & Services		17,200.00
Fixed Assets		10,64,220.82
Fixed Assets-MBA		10,64,220.82
Block A - MBA		2,34,259.13
Canon Scanner Lide 120		505.44
Computer & Peripherals		7,225.90
Library Books		2,26,527.79
Block B - MBA		2,10,218.49
CC TV Camera & Other Exp.		88,715.14
Equipments		4,827.63
Fire Extinguisher		3,210.65
First Aid Box		736.95
Generator		4,735.50
Internet Dongal		1,351.07
Carried Over		10,71,674.82
		60,41,119.00

President
Kai Yashodabai Dagadu Saras
Charitable Trust, Sakegaon
Tal. Bhusawal, Dist. Jalgaon.



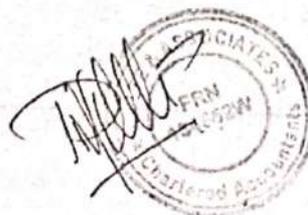
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Particulars	Closing Balance	
	Debit	Credit
Brought Forward	10,71,674.82	60,41,119.00
Mobilo	443.39	
Notice Board	614.12	
Projector (Epson)	39,029.45	
Public Address System	32,794.30	
Redio Link Dish (Internet 40 Mbps)	25,793.25	
Sanitary Machine	7,967.04	
Block C - MBA	6,19,743.20	
Bench	1,43,406.58	
Dead Stock	1,70,761.69	
Furniture	2,32,674.93	
Plastic Chair	72,900.00	
Current Assets	2,00,026.89	
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	96,390.50	
Cash	96,390.50	
Bank Accounts - MBA	43,636.39	
IDBI Bank, Bhusawal	7,769.29	
Jalgaon People Co-Op Bank 00801109000001	8,835.00	
Kotak Mahindra Bank, Sakegaon	14,022.10	
State Bank Of India, Bhusawal	13,010.00	
Branch / Divisions		2,91,80,085.00
B.Pharmacy Section		45,93,155.00
D.Ed Section		1,25,000.00
D.Pharmacy Section		5,91,899.00
Head Office Section		2,35,50,891.00
M.Pharmacy Section		3,19,140.00
By Indirect Incomes		5,088.00
Bank Interest-MBA		5,088.00
By Student Fees		37,92,309.00
Student Fees - MBA		37,92,309.00
Ashwamedh Fee		114.00
Computerization Fee		340.00
Devlopment Fees		3,58,968.00
Gymkhana Fee		5,996.00
Medical Fee		219.00
Poor Student Aid Fee		3,020.00
Student Activities Fee		1,820.00
Tution Fees		34,19,032.00
Univercity/College Development Fee		2,800.00
Income Outstanding	35,39,709.00	21,919.50
Fees Outstanding - MBA	35,39,709.00	21,919.50
To Depreciations	2,62,130.51	
Depreciation-MBA	2,62,130.51	
To Exps on Object of Trust - Education	86,87,866.03	
Administrative Exps - MBA	7,14,387.03	
A/c Finalization Charges	3,540.00	
Advertisement Exp.	33,480.00	
Affiliation Fee	60,000.00	
Affiliation Processing Fee	2,500.00	
Application Foo	7,500.00	
Audit Fee	10,620.00	
Bank Charges	9,184.03	
Carried Over	1,37,61,407.25	3,90,40,520.50

[Signature]

President

Dr. Yashodabai Dagadu Saraf
Charitable Trust Sakegaon,
Tal Bhusawal, Dist-Jalgaon.

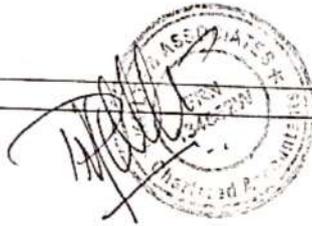


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Particulars	Closing Balance	
	Debit	Credit
Brought Forward	1,37,61,407.25	3,90,40,520.50
Conferens Exp.		850.00
Electric Bill		81,750.00
Employeer Shair (EPFO)		70,200.00
Internet Exp.		83,328.00
Legal Exp.		17,165.00
Mislenius Expenses		1,548.00
Printing & Stationery Exp.		2,85,750.00
Repairing Exp. & Maintanance Exp.		17,200.00
TDS Return Fees		5,000.00
Telephone Bill		5,820.00
Travelling Exp		6,620.00
Web Charges		12,332.00
Pay & Allowance Exps - MBA		79,73,479.00
Non Taeching Staff Salary		16,96,188.00
Teaching Staff Salary		62,77,291.00
Profit & Loss A/c		2,52,79,113.25
Grand Total	3,90,40,520.50	3,90,40,520.50

President

Ka. Yashodabai Dagadu Saraf
Charitable Trust Sakegaon,
Te. Ehusawal, Dist-Jalgaon.

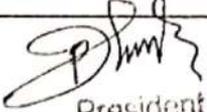


Institute Of Management And Science, Sakegaon 2020-21

Income and Expenditure Statement

1-Apr-20 to 31-Mar-21

Particulars	1-Apr-20 to 31-Mar-21	Particulars	1-Apr-20 to 31-Mar-21
To Depreciations		By Indirect Incomes	5,088.00
Depreciation-MBA	<u>2,62,130.51</u>	Bank Interest-MBA	<u>5,088.00</u>
	2,62,130.51		
To Exps on Object of Trust - Education		By Student Fees	37,92,309.00
Administrative Exps - MBA	<u>7,14,387.03</u>	Student Fees - MBA	<u>37,92,309.00</u>
Pay & Allowance Exps - MBA	<u>79,73,479.00</u>		
	86,87,866.03	Excess of expenditure over income	51,52,599.54
Total	89,49,996.54	Total	89,49,996.54


 President
 Kari Yashodabai Dargadu Saraf
 Charitable Trust Sakegaon
 Tal Bhusewal, Dist Jalgaon.

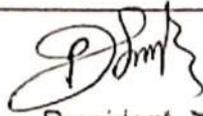


Institute Of Management And Science, Sakegaon 2020-21

Balance Sheet

1-Apr-20 to 31-Mar-21

Liabilities		as at 31-Mar-21	Assets		as at 31-Mar-21
Loans (Liability)		1,00,000.00	Fixed Assets		10,64,220.82
Unsecured Loans- MBA	<u>1,00,000.00</u>		Fixed Assets-MBA	<u>10,64,220.82</u>	
Current Liabilities		59,33,665.00	Current Assets		2,00,026.89
Provisions - MBA	<u>54,91,960.00</u>		Deposits (Assel) - MBA	<u>60,000.00</u>	
Sundry Creditors For Expenses - MBA	<u>4,41,705.00</u>		Cash-in-hand - MBA	<u>96,390.50</u>	
			Bank Accounts - MBA	<u>43,636.39</u>	
Branch / Divisions		2,91,80,085.00	Income Outstanding		35,17,789.50
B.Pharmacy Section	<u>45,93,155.00</u>		Fees Outstanding - MBA	<u>35,17,789.50</u>	
D.Ed Section	<u>1,25,000.00</u>				
D.Pharmacy Section	<u>5,91,899.00</u>		Excess of expenditure over income		3,04,31,712.79
Head Office Section	<u>2,35,50,891.00</u>		Opening Balance	<u>2,52,79,113.25</u>	
M.Pharmacy Section	<u>3,19,140.00</u>		Current Period	<u>51,52,599.54</u>	
Total		3,52,13,750.00	Total		3,52,13,750.00



President

Kai Yashodabai Dagadu Saraf
Charitable Trust Sakegaon,
Tal Bhusawal, Dist-Jalgaon.



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