

**KYDSCT COLLEGE OF  
MANAGEMENT & SCIENCE**

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

**[FINANCIAL YEAR 2021-22]  
[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 2021-2022

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, 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.



2. We were unable to conduct physical verification of Cash Balance as on 31<sup>st</sup> 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. SEPTEMBER 30, 2022

PLACE: BHUSAWAL

UDIN<sup>o</sup> 22147377A2LPLI5950

Institute Of Management And Science, Sakegaon 2021-22

Contact : 02582255125, 9326461498

Balance Sheet

1-Apr-21 to 31-Mar-22

Liabilities		as at 31-Mar-22	Assets		as at 31-Mar-22
Loans (Liability)		1,00,000.00	Fixed Assets		8,77,010.05
Unsecured Loans- MBA	<u>1,00,000.00</u>		Fixed Assets-MBA	<u>8,77,010.05</u>	
Current Liabilities		62,20,308.00	Current Assets		2,34,030.26
Provisions - MBA	<u>59,02,366.00</u>		Deposits (Asset) - MBA	<u>60,000.00</u>	
Sundry Creditors For Expenses - MBA	<u>3,17,942.00</u>		Cash-in-hand - MBA	<u>5,005.50</u>	
Branch / Divisions		3,55,17,108.10	Bank Accounts - MBA	<u>1,68,424.76</u>	
B Pharmacy Section	<u>84,17,178.10</u>		Income Outstanding		76,25,079.00
D.Ed Section	<u>1,25,000.00</u>		Fees Outstanding - MBA	<u>76,25,079.00</u>	
D.Pharmacy Section	<u>11,17,899.00</u>		Excess of expenditure over income		3,31,01,296.79
Head Office Section	<u>2,55,37,891.00</u>		Opening Balance	<u>3,04,31,712.79</u>	
M.Pharmacy Section	<u>3,19,140.00</u>		Current Period	<u>26,69,584.00</u>	
<b>Total</b>		<b>4,18,37,416.10</b>	<b>Total</b>		<b>4,18,37,416.10</b>

Secretary  President  
Kai. Yashodabai Dagdu Saraf  
Charitable Trust, Falzpur



Institute Of Management And Science, Sakegaon 2021-22

Contact : 02582255125,9326461498

Income and Expenditure Statement  
1-Apr-21 to 31-Mar-22

Particulars	1-Apr-21 to 31-Mar-22	Particulars	1-Apr-21 to 31-Mar-22
To Depreciations		By Indirect Incomes	
Depreciation-MBA	1,87,210.77	Bank Interest-MBA	2,325.00
To Exps on Object of Trust - Education		By Student Fees	
Administrative Exps - MBA	7,11,559.23	Student Fees - MBA	72,75,098.00
Pay & Allowance Exps - MBA	90,48,237.00	Excess of expenditure over income	26,69,584.00
<b>Total</b>	<b>99,47,007.00</b>	<b>Total</b>	<b>99,47,007.00</b>

  
**Secretary - President**  
 Kai. Yashodabai Dagdu Saraf  
 Charitable Trust, Faizpur



**Receipts and Payments**

1-Apr-21 to 31-Mar-22

Receipts	1-Apr-21 to 31-Mar-22	Payments	1-Apr-21 to 31-Mar-22
Opening Balance	1,40,026.89	Current Liabilities	84,07,397.00
Bank Accounts - MBA	43,636.39	Provisions - MBA	79,88,471.00
Cash-in-hand - MBA	96,390.50	Sundry Creditors For Expenses - MBA	4,18,926.00
Current Liabilities	12,55,993.50	Branch / Divisions	8,25,000.00
Provisions - MBA	12,55,993.50	B.Pharmacy Section	7,15,000.00
Branch / Divisions	62,18,000.00	Head Office Section	1,10,000.00
B.Pharmacy Section	35,95,000.00	By Student Fees	56,409.00
D.Pharmacy Section	5,26,000.00	Cap Fee- MBA	3,080.00
Head Office Section	20,97,000.00	Eligibility Fee- MBA	19,500.00
By Indirect Incomes	2,325.00	E Suvidha Fee- MBA	3,950.00
Bank Interest-MBA	2,325.00	Exam Fee	22,800.00
By Student Fees	63,507.00	Markshit Fee	2,160.00
Cap Fee- MBA	3,080.00	Student Group Insurance Fee- MBA	1,580.00
Eligibility Fee- MBA	19,500.00	Student Fees - MBA	3,339.00
E Suvidha Fee- MBA	3,950.00	To Exps on Object of Trust - Education	1,21,733.13
Exam Fee	22,800.00	Administrative Exps - MBA	1,21,733.13
Markshit Fee	2,160.00	Closing Balance	1,74,030.26
Student Group Insurance Fee- MBA	1,580.00	Bank Accounts - MBA	1,68,424.76
Student Fees - MBA	10,437.00	Cash-in-hand - MBA	5,605.50
Income Outstanding	19,04,717.00		
Fees Outstanding - MBA	19,04,717.00		
<b>Total</b>	<b>95,84,569.39</b>	<b>Total</b>	<b>95,84,569.39</b>

Secretary — President  
 Kai. Yashodabai Dagdu Saraf  
 Charitable Trust, Faizpur



Fixed Assets-MBA  
 Group Summary  
 1-Apr-21 to 31-Mar-22

Particulars	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
<b>Block A - MBA</b>	2,34,259.13 Dr		93,703.66	1,40,555.47 Dr
Canon Scanner Lide 120	505.44 Dr		202.18	303.26 Dr
Computer & Peripherals	7,225.90 Dr		2,890.36	4,335.54 Dr
Library Books	2,26,527.79 Dr		90,611.12	1,35,916.67 Dr
<b>Block B - MBA</b>	2,10,218.49 Dr		31,532.79	1,78,685.70 Dr
CC TV Camera & Other Exp.	88,715.14 Dr		13,307.27	75,407.87 Dr
Equipments	4,827.63 Dr		724.14	4,103.49 Dr
Fire Extinguisher	3,210.65 Dr		481.60	2,729.05 Dr
First Aid Box	736.95 Dr		110.54	626.41 Dr
Generator	4,735.50 Dr		710.33	4,025.17 Dr
Internet Dongal	1,351.07 Dr		202.66	1,148.41 Dr
Mobile	443.39 Dr		66.51	376.88 Dr
Notice Board	614.12 Dr		92.12	522.00 Dr
Projector (Epson)	39,029.45 Dr		5,854.42	33,175.03 Dr
Public Address System	32,794.30 Dr		4,919.15	27,875.15 Dr
Radio Link Dish ( Internet 40 Mbps)	25,793.25 Dr		3,868.99	21,924.26 Dr
Sanitary Machine	7,967.04 Dr		1,195.06	6,771.98 Dr
<b>Block C - MBA</b>	6,19,743.20 Dr		61,974.32	5,57,768.88 Dr
Bench	1,43,406.58 Dr		14,340.66	1,29,065.92 Dr
Dead Stock	1,70,761.69 Dr		17,076.17	1,53,685.52 Dr
Furniture	2,32,674.93 Dr		23,267.49	2,09,407.44 Dr
Plastic Chair	72,900.00 Dr		7,290.00	65,610.00 Dr
<b>Grand Total</b>	10,64,220.82 Dr		1,87,210.77	8,77,010.05 Dr

*(Handwritten Signature)*

**Secretary** Kai. Yashodabai Dagdu Saraf  
**President** Charitable Trust, Faizpur



Institute Of Management And Science, Sakegaon 2021-22

Contact: 02582255125 9326461498

Trial Balance  
1-Apr-21 to 31-Mar-22

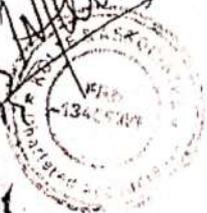
Page 1

Particulars	Closing Balance	
	Debit	Credit
<b>Loans (Liability)</b>		
Unsecured Loans- MBA		1,00,000.00
Kurcan Nehela - MBA		1,00,000.00
		1,00,000.00
<b>Current Liabilities</b>		
Duties & Taxes	7,762.00	62,28,070.00
Provisions - MBA		
Government Dues	7,454.00	59,09,820.00
Professional Tax		3,000.00
		3,000.00
Scholarships / Freeships		
NT GOI 2017-18	7,454.00	2,18,845.00
OBC Freeship 2013-14		60,005.00
OBC Freeship 2014-15		5,945.00
OBC Freeship 2016-17		1,685.00
OBC Freeships 2015-16 Old		30,005.00
OBC GOI 2015-16		791.00
Project Vaiva ( NMU )		29,983.00
SBC Scholarship 2014-15	7,454.00	
Scholarship 11-12		6,730.00
Scholarship 12-13		55,576.00
Scholarship 13-14		8,295.00
		19,630.00
Staff Salary (Provisions)		
Non Teaching Staff Salary Payable 2020-21		56,87,974.00
Non Teaching Staff Salary Payable 2016-17		8,73,255.00
Non Teaching Staff Salary Payable 2018-19		99,453.00
Non Teaching Staff Salary Payable 2019-20		78,942.00
Non Teaching Staff Salary Payable 2021-22		2,47,874.00
Teaching Staff Salary Payable 2016-17		12,44,502.00
Teaching Staff Salary Payable 2015-16		1,93,547.00
Teaching Staff Salary Payable 2017-18		83,021.00
Teaching Staff Salary Payable 2018-19		1,61,700.00
Teaching Staff Salary Payable 2019-20		5,89,728.00
Teaching Staff Salary Payable 2020-21		1,00,489.00
Teaching Staff Salary Payable 2021-22		2,47,952.00
		17,67,478.00
undry Creditors For Expenses - MBA		
Divya Marathi	308.00	3,18,250.00
	308.00	
Kolte & Associate Bhusawal		37,650.00
Kolte Bizzol		6,000.00
Kolte & Company		500.00
Sonal Offset & Stationers		2,56,900.00
Srushti Sales & Services		17,200.00
<b>Fixed Assets</b>		
Fixed Assets-MBA	8,77,010.05	
Block A - MBA	8,77,010.05	
Canon Scanner Lidg 120	1,40,555.47	
Computer & Peripherals	303.25	
Library Books	4,335.54	
Block B - MBA	1,35,916.67	
CC TV Camera & Other Exp.	1,78,555.70	
	75,407.87	
<b>Carried Over</b>	8,84,772.05	63,28,070.00

*(Handwritten signatures and stamps)*

continued

Particulars	Closing Balance	
	Debit	Credit
<b>Brought Forward</b>	<b>8,84,772.15</b>	<b>63,28,070.00</b>
<b>Equipments</b>		
Fire Extinguisher	4,103.45	
First Aid Box	2,729.38	
Generator	626.41	
Internet Dongel	4,025.17	
Mobile	1,148.43	
Notice Board	376.88	
Projector (Epson)	522.00	
Public Address System	33,175.00	
Radio Link Dish ( Internet 40 Mbps)	27,875.15	
Sanitary Machine	21,924.25	
	6,771.58	
<b>Block C - MBA</b>	<b>5,57,768.88</b>	
Bench	1,29,065.92	
Dead Stock	1,53,685.52	
Furniture	2,09,407.44	
Plastic Chair	65,610.00	
<b>Current Assets</b>	<b>2,34,030.25</b>	
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	5,605.50	
Cash	5,605.50	
Bank Accounts - MBA	1,68,424.75	
IDBI Bank, Bhusawal	11,006.30	
Jalgaon People Co-Op Bank 00801109000001	9,950.80	
Kotak Mahindra Bank, Sakegaon	1,34,457.57	
State Bank Of India, Bhusawal	13,010.00	
<b>Branch / Divisions</b>		<b>3,55,17,108.10</b>
B. Pharmacy Section		84,17,178.10
D. Ed Section		1,25,000.00
D. Pharmacy Section		11,17,899.00
Head Office Section		2,55,37,891.00
M. Pharmacy Section		3,19,140.00
<b>By Indirect Incomes</b>		<b>2,325.00</b>
Bank Interest-MBA		2,325.00
<b>By Student Fees</b>		<b>72,75,098.00</b>
Student Fees - MBA		72,75,098.00
Computerization Fee		790.00
Development Fees		6,90,618.00
Medical Fee		1,365.00
Misc/ Other Receipt Fee		68.00
Tuition Fees		65,77,382.00
Univercity/College Development Fee		4,875.00
<b>Income Outstanding</b>		<b>76,49,820.50</b>
Fees Outstanding - MBA		76,49,820.50
<b>To Depreciations</b>		<b>1,87,210.77</b>
Depreciation-MBA		1,87,210.77
<b>Carried Over</b>	<b>89,55,833.58</b>	<b>4,91,47,342.60</b>

*(Handwritten Signature)*  


Secretary Kai Yashodha  
 President

Particulars	Closing Balance	
	Debit	Credit
<b>Brought Forward</b>	<b>89,55,833.58</b>	<b>4,91,47,342.60</b>
<b>To Exps on Object of Trust - Education</b>	<b>97,59,796.23</b>	
Administrative Exps - MBA	7,11,559.23	
A/c Finalization Charges	3,540.00	
Advertisement Exp. ✓	61,063.00	
Affiliation Fee ✓	75,023.60	
Affiliation Processing Fee ✓	2,500.00	
Application Fee ✓	5,000.00	
Audit Fee ✓	10,620.00	
Bank Charges ✓	1,945.13	
Electric Bill ✓	88,810.00	
Employer Shair ( EPFO) ✓	88,250.00	
Internet Exp. ✓	15,760.00	
Intress on TDS	2,085.00	
Mislenius Expenses	1,380.00	
NACC Affiliation Fees-MBA ✓	29,500.00	
Natural Groth Fee ✓	15,000.00	
PNS Bandra Admission Prossesing Fee ✓	40,029.50	
Post Exp. ✓	25.00	
Practical Audit Fees	590.00	
Printing & Stationery Exp. ✓	2,64,232.00	
Repairing Exp. & Maintanance Exp. ✓	2,301.00	
TDS Return Fees	6,000.00	
Telephone Bill ✓	1,655.00	
Travelling Exp ✓	16,250.00	
Pay & Allowance Exps - MBA	90,48,237.00	
Non Taeching Staff Salary	20,30,864.00	
Teaching Staff Salary	70,17,373.00	
Profit & Loss A/c	3,04,31,712.79	
<b>Grand Total</b>	<b>4,91,47,342.60</b>	<b>4,91,47,342.60</b>

Secretary President  
Kai. Yashodabai Dagdu Saraf  
Charitable Trust, Faizpur



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: 30/09/2022

Secretary — **President**  
Kai. Yashodebel Dagdu Saraf  
Charitable Trust, Falzpur



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