



KADAM & COMPANY
(REGISTERED)
CHARTERED ACCOUNTANTS

Address – Vedant Building, Opp. Tarakpur Bus Stand., Ahmednagar –
Telephone No.: 0241 – 2322120 Email:kadam.co@gmail.com

INDEPENDENT AUDITOR'S REPORT

**Re. TO THE TRUSTEES OF ARTS, SCIENCE AND COMMERCE COLLEGE, SATRAL TAL-
RAHURI DIST AHMEDNAGAR**

**Unit of
LOKNETE DR. BALASAHEB VIKHE PATIL (PADMABHUSHAN AWARDEE)
PRAVARA RURAL EDUCATION SOCIETY'S**

We have audited the accompanying financial statements of **ARTS, SCIENCE AND COMMERCE COLLEGE, SATRAL** which comprise the Balance Sheet as at March 31, 2021 and the Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with BOMBAY PUBLIC TRUST ACT and the rules made thereunder. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements **ARTS, SCIENCE AND COMMERCE COLLEGE, SATRAL** for the year ended March 31, 2021 are prepared, in all material respects, in accordance with BOMBAY PUBLIC TRUST ACT and Rules made thereunder and subject to our comments in the other report of even date annexed hereto u/s 33/34 (2) of The Bombay Public Trust Act, 1950 and Rule 19 of The Bombay Public Trust Rules, 1951 give true and fair view:

- i) *In the case of the Balance Sheet, of the state of affairs of the Trust as at 31st March, 2021; and*
- ii) *In the case of the Income and Expenditure Account, of the excess of Expenditure over Income for the year ended on that date.*
- iii) *In the case of the Receipt & Payment Account, of the receipts & Payments during the year ended on that date.*

Report on Other Legal and Regulatory Requirements

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) In our opinion, proper books of accounts as required by the Act the Rules have been kept by the unit so far as it appears from the examination of these books.
- iii) The Balance Sheet and Income & Expenditure account examined by us are in agreement with the books of accounts.

PLACE: LONI

DATE: 22/11/2021



For KADAM & COMPANY
CHARTERED ACCOUNTANTS
Firm Registration No. 10452426 W

A handwritten signature in blue ink, appearing to be "U.S. Kadam".

(U.S. Kadam)
Partner

Membership No. 031055
UDIN: -21031055AAAAMS5407

Notes to Accounts for the year ended 31.03.2021

1) Significant Accounting Policies:

i) **Method of accounting :**

The College accounts for its, fees Income is accounted on cash basis. Significant items of expenditure are accounted on accrual basis.

ii) **Investments :**

Investments are valued at cost.

iii) **Fixed Assets:**

Fixed Assets are stated at cost of acquisition less depreciation.

iv) **Inventory:**

Stock of general stores is valued at cost on FIFO basis.

v) **Depreciation :**

Depreciation on fixed assets is provided on w.d.v. basis at the rates mentioned in the fixed assets schedule. In respect of additions during the year. The depreciation is charged for the full year. In respect of the assets sold / discarded during the year, no depreciation is provided.

vi) **Grants:-** Grants are accounted on receipt basis.

vii) **Employee's retirement benefits:**

The college contribution to employees provident & pension fund and Employees Gratuity scheme is also accounted on the basis of contribution to respective schemes.

Date; Ahmednagar

Date: 22/11/2021



For KADAM & COMPANY
CHARTERED ACCOUNTANTS
Firm Registration No. 10452426 W

A handwritten signature in blue ink, appearing to read "U.S. Kadam".

(U.S.Kadam)
Partner

Membership No.031055
UDIN:-21031055AAAAMS5407

LOKNETE DR. BALASAHEB VIKHE PATIL (PADMA BHUSHAN AWARDEE) PRAVARA RURAL EDUCATION SOCIETY'S
ARTS, SCIENCE & COMMERCE COLLEGE SATRAL POST GRADUATE
AT. POST. SATRAL TAL. RAHURI, DIST. AHMEDNAGAR
BALANCE SHEET AS ON 31ST MARCH 2021

FUNDS & LIABILITIES	AMOUNT	AMOUNT	PROPERTIES & ASSETS	AMOUNT	AMOUNT
Funds		71,520.00			
Fund-Building	12,175.00		Other Asset		30,781.45
Fund-Student Aid	39,240.00				
Fund-Student Welfare	20,105.00		Loans & Advances (Asset)		11,733.00
Current Liabilities		21,477.00	Advance Against Salary	11,493.00	
Anamat Payable	21,477.00		Advance For Office Work	240.00	
Student Fee Payable	-		Curr.A/C With Bank		7,123.00
Branch / Divisions		21,344,283.50	Curr.A/C With P.S.B.Ltd.	7,123.00	
Pravara Rural Edu.Soc.P'nagar	21,344,283.50		Excess Of Expenditure Over Income		22,522,356.05
Liabilities		1,134,713.00	Opening Balance	18,380,089.06	
Other Liabilities	941,233.00		Current Period	4,142,266.99	
Rent & Other Deposits	193,480.00				
TOTAL		22571993.50			22571993.50

PLACE - LONI
DATE - 22-11-2021



As per our report of even date
FOR KADAM & COMPANY
Chartered Accountants

(Signature)

(U.S. KADAM)
PARTNER

UDIN:-21031055AAAAAAMS5407

LOKNETE DR. BALASAHEB VIKHE PATIL (PADMA BHUSHAN AWARDEE) PRAVARA RURAL EDUCATION SOCIETY'S
ARTS, SCIENCE & COMMERCE COLLEGE SATRAL POST GRADUATE
AT POST. SATRAL TAL. RAHURI, DIST. AHMEDNAGAR
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

EXPENDITURE	AMOUNT	AMOUNT	INCOME	AMOUNT	AMOUNT
To Expenditure in Respect Of Properties			Income		
Depreciation		10,260.49	Student Fees	1,680.00	1,354,701.50
Dep On Movable Property Exps.	10,260.49		Fees - Admission Income	301,482.50	
Insurance		8.00	Fees - Arrears/Dues Income	9,123.00	
Building & Furniture Insurance	8.00		Fees - Development Income	167,940.00	
To Expenditure On Object Of Trust		5,478,510.00	Fees - Tuition Income	874,476.00	
Garden Expenses	128,553.00		Fees - Other Income		
Bank /Charges Exp.	189.00		Miscellaneous Receipts		1,950.00
Miscellaneous Expenses	1,135.00		By Excess Of Exps. Over Income C/F To B/S		4,142,266.99
Supervision & Service Charges Exp.	190,276.00				
Non Teaching Staff Salary	2,548,240.00				
Teaching Staff	2,610,117.00				
Audit Fee		10,140.00			
TOTAL		5,498,918.49			5,498,918.49



As per our report of even date
FOR KADAM & COMPANY
Chartered Accountants

(U.S. KADAM)
PARTNER
UDIN:-21031055AAAAAMS5407

PLACE - LONI
DATE - 22-11-2021

LOKNETE DR. BALASAHEB VIKHIE PATIL (PADMA BHUSHAN AWARDEE) PRAVARA RURAL EDUCATION SOCIETY'S
ARTS, SCIENCE & COMMERCE COLLEGE SATRAL POST GRAUDATE
AT POST, LONI KD, TAL. RAHATA DIST. AHMEDNAGAR
FIXED ASSETS SCHEDULE AS ON 31ST MARCH 2021

FIXED ASSETS SCHEDULE AS ON 31ST MARCH 2021											
SR. NO.	NAME OF ASSET	Rate	C O S T			D E P R E C I A T I O N			W D V		
			AS ON 31-3-20	ADDITIONS	SALE/ADJ.	TOTAL 31-3-2021	AS ON 31-3-20	DURING YEAR	SALE/ADJ.	TOTAL 31-3-2021	AS ON 31-3-2021
A	IMMOVABLE PROPERTIES										
1	Land	0	-	-	-	-	-	-	-	-	-
2	Buildings	10	-	-	-	-	-	-	-	-	-
3	Compound Fencing	10	-	-	-	-	-	-	-	-	-
4	Misc. Construction	10	-	-	-	-	-	-	-	-	-
5	Pipe & Pipe Fitting	10	-	-	-	-	-	-	-	-	-
6	Wells	10	-	-	-	-	-	-	-	-	-
7	Capital Work in Progress		-	-	-	-	-	-	-	-	-
B	Sub Total (A)		-	-	-	-	-	-	-	-	-
C	FURNITURE & DEAD STOCK	15	-	-	-	-	-	-	-	-	-
C	OTHER ASSETS		-	-	-	-	-	-	-	-	-
1	Electrical Installation	15	-	-	-	-	-	-	-	-	-
2	Water Storage Tank	15	-	-	-	-	-	-	-	-	-
3	Vehicles	15	-	-	-	-	-	-	-	-	-
4	Library Books	25	75,271.00	-	-	-	-	-	-	-	-
5	Lab. Fittings & Equipment	15	-	22,315.00	-	97,586.00	56,544.06	10,260.49	-	66,804.55	30,781.45
6	Games Equipment	15	-	-	-	-	-	-	-	-	18,726.94
7	Works Exp. equipment	15	-	-	-	-	-	-	-	-	-
8	Audio Visual Aids	15	-	-	-	-	-	-	-	-	-
9	Educational Aids	15	-	-	-	-	-	-	-	-	-
10	Workshop Equipment	15	-	-	-	-	-	-	-	-	-
11	Computer Equipment	25	850.00	-	-	-	-	-	-	-	-
12	Swimming Pool Equip.	15	-	-	-	850.00	850.00	-	-	850.00	-
13	Office Equipment	15	-	-	-	-	-	-	-	-	-
14	Other Equipment	15	-	-	-	-	-	-	-	-	-
15	Solar Water H.S.	15	-	-	-	-	-	-	-	-	-
D	Sub Total (C)		76,121.00	22,315.00	-	98,436.00	57,394.06	10,260.49	-	67,654.55	18,726.94
D	LIVE STOCK		-	-	-	-	-	-	-	-	-
D	GRAND TOTAL		76,121.00	22,315.00	-	98,436.00	57,394.06	10,260.49	-	67,654.55	18,726.94
Place : Loni											
DATE : 22-11-2021											
<div>Chartered Accountants</div> <div>KADAM & Co.</div> <div>(U.S. Kadam)</div> <div>Partner</div> <div>For Kadam & Company</div> <div>Chartered Accountants</div> <div>UDIN:-21031055AAAAAMSS407</div>											

Place : Loni

DATE : 22-11-2021



(U.S. Kadam)
 Partner
 UDIN:-21031055AAAAAMSS407

For Kadam & Company
 Chartered Accountants

LOKNETE DR. BALASAHEB VIKHE PATIL (PADMA BHUSHAN AWARDEE) PRAVARA RURAL EDUCATION SOCIETY'S

**ARTS, SCIENCE & COMMERCE COLLEGE SATRAL
AT. POST. SATRAL TAL. RAHURI, DIST. AHMEDNAGAR
BALANCE SHEET AS ON 31ST MARCH 2021**

FUNDS & LIABILITIES	AMOUNT	AMOUNT	PROPERTIES & ASSETS	AMOUNT	AMOUNT
Funds		3,590,016.00	Immovable Property At Cost		2,990,436.39
Fund-Building	1,309,785.00		Furniture, Fixture / Dead Stock		1,680,702.68
Fund-Equipment/Books	2,044,185.00		Other Asset		3,800,530.14
Fund-Student Aid	77,463.00				
Fund-Student Welfare	158,583.00				
Current Liabilities		200,297.00	Curr. A/C With Bank		625,337.81
Sundry Creditors	35,159.00		Curr. A/C With Bank Of Maharashtra	140,851.12	
Anamat Payable	159,113.00		Curr. A/C With P. S. B. Ltd.	472,568.69	
Student Fee Payable	6,025.00		Curr. A/C With Sbi	11,918.00	
Loans & Advances		7,681.00	Sav. A/C With Bank		263,319.38
ADVANCE FOR OFFICE WORK	7,681.00		Sav. A/C Bank Of Maharashtra A'nagar	13,724.00	
Branch / Divisions		32,781,531.49	Sav. A/C With A.D.C.C. Bank Ltd.	735.00	
Pravara Rural Edu. Soc. P'nagar	32,781,531.49		Sav. A/C With Psb Ltd.	4,925.50	
Liabilities		1,010,157.92	Sav. A/C With S. B. I.	243,934.88	
Other Liabilities	632,723.92		Deposit For Services		38,860.00
Rent & Other Deposits	377,434.00		Investment	38,860.00	
			F. D. With S. B. I.	800,000.00	
			Excess Of Expenditure Over Income		27,390,497.01
			Opening Balance	24,918,815.93	
			Current Period	2,471,681.08	
TOTAL		37,589,683.41	TOTAL		37,589,683.41

As per our report of even date
FOR KADAM & COMPANY
Chartered Accountants



(U.S. KADAM)
PARTNER

PLACE - LONI
DATE - 22-11-2021

UDIN:-21031055AAAAAMS5407

LOKNETE DR. BALASAHEB VIKHE PATIL (PADMA BHUSHAN AWARDEE) PRAVARA RURAL EDUCATION SOCIETY'S
ARTS, SCIENCE & COMMERCE COLLEGE SATRAL
AT, POST. SATRAL TAL. RAHURI, DIST. AHMEDNAGAR
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

EXPENDITURE	AMOUNT	AMOUNT	INCOME	AMOUNT	AMOUNT
To Expenditure In Respect Of Properties					
Depreciation			Income		
Dep On Immovable Property Exps.	332,270.71	1,388,965.89	Grants		39,210,773.00
Dep On Movable Property Exps.	1,056,695.18		GRANT - EARN & LEARN INCOME	81,500.00	
Insurance			GRANT - NSS INCOME	126,250.00	
Building & Furniture Insurance	4,544.00	23,200.00	GRANT - OTHERS INCOME	225,250.00	
Student Insurance	18,656.00		GRANT - SALARY INCOME	38,777,773.00	
Rates, Taxes, Ceases			Interest		60,039.00
Rent Building Exp.	3,266,521.00	3,266,521.00	Interest Received From Bank Income	59,585.00	
Rep. & Maint.			Interest Received From Other	454.00	
Repairs Maintenance Civil Exp.	12,938.00	36,843.00	Student Fees		3,422,335.15
Repairs Maintenance Other	23,905.00		Fees - Admission Income	789.00	
To Expenditure On Object Of Trust			Fees - Attends/Dues Income	1,313,949.00	
ADVERTISEMENTS EXPENSES	44,968.00	40,596,255.84	Fees - Development Income	4,875.00	
AFFILIATION FEES TO UNI./BOARD	22,200.00		Fees - Tuition Income	585,115.15	
COMPUTER SOFTWARE FEES & EXPS.	51,286.00		Fees - Other Income	1,517,607.00	
GARDEN EXPENSES	2,168.00		Miscellaneous Receipts		158,657.50
LABORATORY CURRENT EXPENSES	76,842.84				
REGISTRATION FEES EXP	12,000.00				
SERVENT UNIFORM EXP	15,556.78				
STAFF INSURANCE EXPS.	5,148.00				
VARIOUS PROGRAM & SEMINAR EXP	5,351.00				
AGRI. & FARM EXPENSES	1,000.00				
BANK /CHARGES EXP.	2,669.60				
ELECTRICITY CHARGES EXP.	74,418.00				
INTERNET FEES/CHARGES	21,156.00				
MEETING EXPENSES	3,075.00				
MISCELLANEOUS EXPENSES	41,784.00				
POSTAGE & TELEGRAM EXPENSES	1,139.00				
SANITATION EXPENSES	2,848.00				
SUPERVISION & SERVICE CHARGES EXP.	1,084,781.00				
TELEPHONE EXPENSES	39,962.00				
TRAVELLING EXPENSES	21,179.00				
PRINTING & STATIONERY EXP.	33,883.03				
ELECTRICITY MAINT EXP.	20,674.09				
REPAIRS & MAINT. OF GROUND EXP.	11,765.50				
REPAIRS TO EQUIPMENT	7,346.00				
NON TEACHING STAFF SALARY	4,560,956.00				
TEACHING STAFF	34,161,736.00				
EXAMINATION EXPENSES	25,788.00				
			By Excess Of Exps. Over Income C/F To BS		2,471,681.08

LOKNETE DR. BALASAHEB VIKHE PATIL (PADMA BHUSHAN AWARDEE) PRAVARA RURAL EDUCATION SOCIETY'S

ARTS, SCIENCE & COMMERCE COLLEGE SATRAL
AT. POST. SATRAL TAL. RAHURI, DIST. AHMEDNAGAR

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

EXPENDITURE		INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021			
	AMOUNT	AMOUNT	INCOME	AMOUNT	AMOUNT
GYMKHANA/ SPORTS/GAMES EXP	5,634.00				
N.S.S./N.C.C. EXP	53,405.00				
STUDENT ACTIVITY EXPENSES	178,284.00				
VEHICLE EXPENSES	7,250.00				
Audit Fee					
TOTAL		11,700.00			
		45,323,485.73	TOTAL		45,323,485.73

PLACE - LONI
DATE - 22-11-2021



As per our report of even date
FOR KADAM & COMPANY
Chartered Accountants
(U.S. KADAM)
PARTNER
UDIN:-21031055AAAAAMSS5407

SR. NO.	NAME OF ASSET	Rate	AS ON 31-3-20	ADDITIONS	SALE/ADJ.	TOTAL 31-3-2021	AS ON 31-3-20	DURING YEAR	SALE/ADJ.	TOTAL 31-3-2021	AS ON 31-3-2021	ASON 31-3-20
C O S T												
D E P R E C I A T I O N												
W D V												
A	IMMOVABLE PROPERTIES											
1	Land	0	-	-	-	-	-	-	-	-	-	-
2	Buildings	10	3,077,240.00	-	-	3,077,240.00	482,760.06	259,447.99	-	742,208.05	2,335,031.95	2,594,479.94
3	Compound Fencing	10	276,184.00	-	-	276,184.00	27,618.40	24,856.56	-	52,474.96	223,709.04	248,565.60
4	Misc Construction	10	658,501.00	-	-	658,501.00	246,012.91	41,248.81	-	287,261.72	371,239.28	412,488.09
5	Pipe & Pipe Fitting	10	119,408.67	-	-	119,408.67	52,235.20	6,717.35	-	58,952.55	60,456.12	67,173.47
6	Wells	10	-	-	-	-	-	-	-	-	-	-
7	Capital Work in Progress		-	-	-	-	-	-	-	-	-	-
Sub Total (A)			4,131,333.67	-	-	4,131,333.67	808,626.57	332,270.71	-	1,140,897.28	2,990,436.39	3,322,707.10
B	FURNITURE & DEAD STOCK	15	4,529,592.11	-	-	4,529,592.11	2,552,294.84	296,594.59	-	2,848,889.43	1,680,702.68	1,977,297.27
C O T H E R A S S E T S												
1	Electrical Installation	15	2,202,577.69	33,722.00	-	2,236,299.69	1,631,099.05	90,780.10	-	1,721,879.15	514,420.54	571,478.64
2	Water Storage Tank	15	154,235.00	-	-	154,235.00	37,817.05	17,462.69	-	55,279.74	98,955.26	116,417.95
3	Vehicles	15	-	-	-	-	-	-	-	-	-	-
4	Library Books	25	2,297,599.35	200,221.00	-	2,497,820.35	1,954,769.16	135,762.80	-	2,090,531.96	407,288.39	342,830.19
5	Lab. Fittings & Equipment	15	7,323,867.00	-	-	7,323,867.00	4,839,722.37	372,621.69	-	5,212,344.06	2,111,522.94	2,484,144.63
6	Games Equipment	15	65,682.00	-	-	65,682.00	51,296.35	2,157.85	-	53,454.20	12,227.80	14,385.65
7	Works Exp equipment	15	-	-	-	-	-	-	-	-	-	-
8	Audio Visual Aids	15	-	3,500.00	-	3,500.00	-	525.00	-	525.00	2,975.00	-
9	Educational Aids	15	-	-	-	-	-	-	-	-	-	-
10	Workshop Equipment	15	-	-	-	-	-	-	-	-	-	-
11	Computer Equipment	25	2,974,163.66	-	-	2,974,163.66	2,757,155.09	54,252.14	-	2,811,407.23	162,756.43	217,008.57
12	Swimming Pool Equip.	15	-	-	-	-	-	-	-	-	-	-
13	Office Equipment	15	33,570.00	-	-	33,570.00	33,570.00	-	-	33,570.00	-	-
14	Other Equipment	15	12,445.00	-	-	12,445.00	9,910.40	380.19	-	10,290.59	2,154.41	2,534.60
15	Solar Water H.S.	15	795,000.00	-	-	795,000.00	220,612.50	86,158.13	-	306,770.63	488,229.37	574,387.50
Sub Total (C)			15,859,139.70	237,443.00	-	16,096,582.70	11,535,951.97	760,100.59	-	12,296,052.56	3,800,530.14	4,323,187.73
D	LIVE STOCK		-	-	-	-	-	-	-	-	-	-
GRAND TOTAL			24,520,065.48	237,443.00	-	24,757,508.48	14,896,873.38	1,388,965.89	-	16,285,839.27	8,471,669.21	9,623,192.10
Place : Loni												
DATE - 22-11-2021												
UDIN:-21031055AAAMS5407												

Place : Loni

DATE : 22-11-2021



For Kadam & Company
Chartered Accountants

(U.S. Kadam)

Partner

UDIN:-21031056AAAAMS5407