

2021/11/20

PUROHIT SHAH & ASSOCIATES

Chartered Accountants
Independent Auditor's Report

To,
The Trustees
Oshwal Shikshan and Rahat Sangh
Oshwal Center Campus,
Near Sat Rasta,
Jamnagar.

Opinion

We have audited the financial statements of Shree Mansi Bharat Gada Degree Collage (Managed by Oshwal Shikshan and Rahat Sangh), which comprise the Balance Sheet as at March 31, 2020, and the Income and Expenditure Account for the year then ended 31st March 2020, and notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements of the entity are prepared, in all material respects, in accordance with Bombay Public Trust Act 1950.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with Bombay Public Trust Act 1950 and for such internal control as management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the entity's financial reporting process.

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OSHWAL SHIKSHAN & RAHAT SANGH
PRESIDENT SECRETARY TREASURER

PUROHIT SHAH & ASSOCIATES

Chartered Accountants

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In our opinion and to the best of our information and according to the explanation given to us, the financial statements give true and fair views in conformity with the accounting principles generally accepted in India:

- (a) In the case of balance sheet of state of affairs of Shree Mansi Bharat Gada Degree Collage (Managed by Oshwal Shikshan and Rahat Sangh) as at 31st March 2020.
- (b) In the case of income & expenditure account of the Deficit for the year ended on that date.

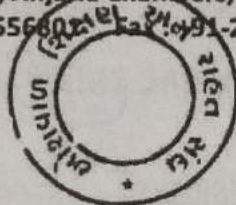
Audit Notes are enclosed.

Subject to audit notes in the report of parent trust Oshwal Shikshan and Rahat Sangh as applicable to this unit, other notes are as under:

1. Books of accounts are not regularly written.
2. Approval resolution for electric AMC, quotations and details of work are not shown to us.
3. Fees receivable includes Rs. 1,77,010/-, outstanding for more than one year.
4. Advances includes Rs. 1,04,800/-, outstanding for more than one year.
5. Yearly affiliation fees includes Rs. 3,63,500/-, Admin charges of Rs. 4,500/- and newspaper expenses of Rs. 3,075, pertaining to previous financial years.
6. List to whom remuneration of Rs. 4,507/-, received from Mumbai University is payable is not shown to us.
7. Assets of the trust remain uninsured.
8. There are some vouchers / bills which do not contain proper narration/ details. It is advised to accept only those bills/ vouchers which contain all necessary details relating to event.

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OSHWAL SHIKSHAN & RAHAT SANGH

PRESIDENT

SECRETARY

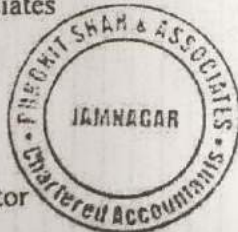
TREASURER

PUROHIT SHAH & ASSOCIATES

Chartered Accountants

9. The unit is making provision for gratuity liability to be paid in future. However, funds of the same are not separately parked for future payment.
10. The unit has changed its fees collection and reporting software due to erroneous reporting in previous software. A record pertaining to proper testing or software audit of the new software is not made available to us.
11. During the year, the college has signed MOU with Bhiwandi Nizampur City Municipal Corporation to conduct various activities in the field of (i) education, (ii) Water conservation and river rejuvenation, (iii) Adoption of shelter home and (iv) Maintaining health and hygiene. In our opinion, some of the activities do not fall within the objects of the trust and hence necessary permission from charity commissioner is suggested to be obtaining.
12. The unit has constantly followed its policy to raise the fees income for the month of April and May of the next financial year, in the current financial year in the month of March. In the current financial year, the trust has discontinued its policy and during this financial year, instead of whole quarter of March, April and May 2020, the trust has raised fees income for the month of March 2020 only.
13. Gratuity provision is made on suo-motto working.

For Purohit Shah & Associates
Chartered Accountants
FRN 130097W



Dhaval K. Shah – Proprietor
Membership No. 118524
UDIN: 20118524AAAEE9428
Signed at Jamnagar on 26.08.2020

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[Handwritten signature]

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USHWAL SHINSHAN & PARTNERS BANGH

PRESIDENT

SECRETARY

TREASURER

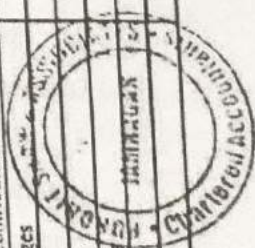
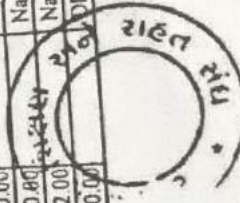


Mansi Bharat Gada Degree Collage
(Managed by Oshwal Shikshan and Rahat Sangh)

Income and Expenditure account for the year ended on 31st March, 2020

Expenditure	2018 - 2019		2019 - 2020		Income		2018 - 2019		2019 - 2020	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
Depreciation										
Depreciation Expenses	10,75,143.00	10,75,163.00	10,83,335.00	10,83,335.00	Fees Income	69,250.00	25,91,570.00	65,400.00	36,86,100.00	
Am. Written Off					College Exam Fees	1,66,200.00		2,19,240.00		
Amount Written Off	70,000.00	70,000.00	0.00	0.00	Development Fund	1,38,500.00		1,63,500.00		
Establishment Expenses					Disaster Fund	2,770.00		3,270.00		
Advertisement Exp.	23,648.00	6,98,182.00			E.Charges	5,540.00		6,540.00		
AMC Charges	0.00		8,000.00	8,000.00	Enrollment Fees	60,940.00		71,940.00		
Electricity Charges	5,23,022.00		77,000.00	77,000.00	E.Suvidha	13,850.00		16,350.00		
Electricity Maint Exp	15,603.00		5,32,995.00	5,32,995.00	Gym.Fees	55,400.00		65,400.00		
House Keeping Exp	12,467.00		46,200.00	46,200.00	I.D.Card	22,160.00		16,350.00		
Internet Charges	17,200.00		1,320.00	1,320.00	Insurance Fees	27,700.00		6,540.00		
Postage Exp.	4,347.00		13,000.00	13,000.00	Less Advance Fees	1,800.00		2,49,300.00		
Printing & Stationery	96,035.00		1,167.00	1,167.00	Library Fees	55,400.00		78,200.00		
Telephone Charges	5,860.00		4,474.00	4,474.00	Mazagine Fees	27,700.00		32,700.00		
					M.K.C.L.Fees	13,850.00		0.00		
					Other Fees	1,24,650.00		81,750.00		
					Outstanding Fees	1,03,110.00		-400.00		
Expenditure on Object of Trust		74,60,357.00		74,25,809.00	Project Fees	1,38,500.00		29,500.00		
Salary Expenses	58,09,778.00		58,97,236.00	58,97,236.00	Sports & Cultural Activity	8,310.00		9,810.00		
Annual Sports Contribution	6,768.00		20,340.00	20,340.00	S.W.F.Fees	13,850.00		1,550.00		
Annual State Level Contribution	0.00		8,136.00	8,136.00	Tuition Fees	14,67,300.00		23,73,270.00		
Disaster Relief Fund	2,820.00		3,390.00	3,390.00	Utility Fees	69,250.00		6,540.00		
DLIE Registration Fees	8,000.00		7,300.00	7,300.00	V.C.Fund	5,540.00		32,000.00		
E Charges Paid	2,820.00		3,390.00	3,390.00	Computer Practicals	0.00		16,000.00		
Alumin Registration Fees	0.00		8,000.00	8,000.00	Industrial Visit	0.00		12,800.00		
Eligibility Fees	0.00		2,000.00	2,000.00	Laboratory Deposit	0.00		32,000.00		
Enrollment Fee	25,200.00		31,000.00	31,000.00	Laboratory Fees	0.00		14,800.00		
E-Suvidha Fee	14,100.00		16,950.00	16,950.00	Student Welfare Fund Contribution	0.00				
M U Exam Fees Paid	2,64,414.00		2,84,790.00	2,84,790.00	Income From Other Sources		21,44,647.00		23,00,012.99	
National Service Scheme Yojana	2,820.00		3,390.00	3,390.00	University Certificate Course Fees	4,21,000.00		9,22,500.00		
NSS Registration Fees	3,640.00		0.00	0.00	Adm. Cancell. Fees	14,250.00		10,000.00		
Revaluation Fees Paid	27,671.00		0.00	0.00	Adm. Form fees	47,950.00		62,750.00		
Annual Function Expenses	1,692.00		2,034.00	2,034.00	Canteen Usage Nakara	96,000.00		0.00		
Student Welfare Fund Contribution	5,640.00		6,780.00	6,780.00	Cheque Rtd Fees	9,000.00		0.00		
Vice Chancellor Fund Contribution	0.00		1,37,500.00	1,37,500.00	Convocation	45,550.00		2,000.00		
Forensic Account Charges	88,767.00		360.00	360.00	Exam Fees of MU	6,79,170.00		7,36,000.00		
Seminar Exp	76,500.00		3,65,500.00	3,65,500.00	Miscellaneous Receipts	16,714.00		21,575.00		
Affiliation Fees	1,000.00		1,000.00	1,000.00	National Conference Receipts	0.00		0.00		
ANGS Scholarship Fees	59,260.00		1,68,122.00	1,68,122.00	Nature Club	2,000.00		0.00		
Exam Exp.	4,200.00		230.00	230.00		22,600.00		18,250.00		

OSHVAL SHIKSHAN & RAHAT SANGH
PRESIDENT SECRETARY TREASURER



Function Expenses	0.00			63,065.00	Workshop Reg. Fees	40,300.00	12,642.00
Insurance Charges	13,027.00			6,760.00	NSS Income	11,250.00	500.00
Mobile Charges	6,073.00			8,499.00	NEERI FUND	0.00	0.00
MSSDS EXP(Course)	0.00			3,150.00	MSSDC Receipts	0.00	82,369.99
NAAC Exp	26,350.00			0.00	Rent Recd From ICAI	1,14,000.00	40,000.00
Sports, Cultural & Disaster Mgmt Exp	16,920.00			0.00	Rent Received	3,381.00	0.00
News Paper Exp	9,117.00			13,310.00	Revaluation Fees	9,650.00	0.00
Provident Fund Expenses	2,36,174.00			1,85,672.00	Late Fees	6,500.00	0.00
Provision for Staff Gratuity	1,12,294.00			52,818.00	Kasar A/c.	7,496.00	2,86,943.00
Sports Exp	52,216.00			9,470.00	Sponsorship from Bank of Baroda	30,000.00	0.00
Training Exp	12,410.00			0.00	YCMOU Fees	26,450.00	55,950.00
YCMOU Expenses	0.00			25,300.00	YCMOU Misc.. Receipt	37,500.00	48,533.00
Uniform Exp	4,06,876.00			0.00	NAAC Reg. Income	74,386.00	0.00
Visitors Faculty	30,250.00			68,000.00	Uniform Fees	4,29,500.00	0.00
Bus Permit Exp	3,450.00			0.00	Interest Income	41,007.00	43,954.00
Convocation Exp	21,231.00			0.00	Saving Bank Interest	23,666.00	24,607.00
Domain Exp	507.00			567.00	FD interest Income	17,341.00	19,347.00
ISO Certificate Fees	32,450.00			0.00	Excess of expenditure over income	48,46,804.00	33,31,135.46
Membership Fees for World Water Council	24,658.00			13,860.00	Total	96,24,028.00	95,61,202.45
Journal & Magazine Exp	46,514.00			4,500.00			
Administration Charges	0.00			0.00			
TV Cable Charges (Residence of Principal)	4,750.00			1,84,995.00			
Expenses in Respect of Property				1,30,919.00			
Repairing & Maintenance Expenses				1,84,995.00			
Miscellaneous Expenses				1,89,407.00			
Bank Charges	8,953.00			7,650.45			
Sundry Exp	70,746.00			39,595.00			
Travelling Exp	99,141.00			84,611.00			
Water Charges	10,567.00			0.00			
Total				96,24,028.00			
				95,61,202.45			



OSHWAL SHIKSHAN & BAHAI SANGH
 PRESIDENT SECRETARY TREASURER

Accounting Policy:

1. Accounts are prepared on basis of historical cost concept.
2. Significant items of income and expenditure are accounted on accrual basis.
3. Depreciation is provided on Straight Line Method on closing balance at the rates as per Annexure "A"
4. Fixed assets are stated at cost. Depreciation is credited to depreciation fund account.

As per Our report of even date

For Purohit Shah and Associates

Chartered Accountants

FRN 130097W



Dhaval K. Shah - Proprietor

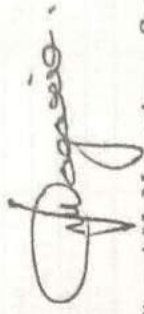
Membership No. 118524

UDIN : 20118524AAAAEE9428

Signed at Jamnagar on 26.08.2020

Auditors : Purohit Shah and Associates,
4th Floor, Anjaria Chambers, K. V. Road,
Jamnagar - I, Phone No. 0288-2556801




Mansukh M. Dodhia

President

Secretary

Suresh P. Nagaria

Treasurer

OSHWAL SHIKSHAN AND RAHAT SANGH

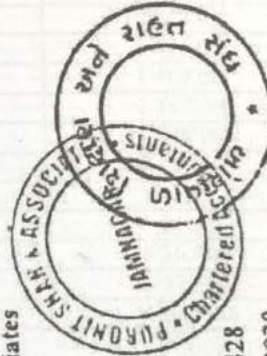
Mansi Bharat Gada Degree Collage
(Managed by Oshwal Shikshan and Rahat Sangh)
Balance Sheet as at 31st March, 2020

Fund & Liabilities	2018 - 2019		2019 - 2020		2018 - 2019		2019 - 2020	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.	
Depreciation Fund	35,26,563.00	46,09,898.00	46,09,898.00	Fixed Assets	1,07,51,630.00	1,07,51,630.00	1,08,33,352.00	
As per Annexure 'A'	35,26,563.00	46,09,898.00	46,09,898.00	As per Annexure 'C'	1,07,51,630.00	1,07,51,630.00	1,08,33,352.00	
Current Liabilities			19,71,298.00	Investment		2,47,705.00	3,65,307.00	
As per Annexure 'B'	27,01,501.00	19,71,298.00	19,71,298.00	FD with Bank of Baroda		2,47,705.00	3,65,307.00	
Branch & Division			57,43,550.10	Current Assets		9,72,279.10	6,79,411.44	
SHVO Vidyalaya	57,43,550.10	52,96,874.44	52,96,874.44	As per Annexure 'D'		9,72,279.10	6,79,411.44	
				Excess of expenditure over income				
				Opening Balance		48,46,804.00	35,31,135.46	
				Current Period		48,46,804.00	35,31,135.46	
				Less : Transferred to SHVO Vidyalaya				
Total	1,19,71,614.10	1,18,78,070.44	1,18,78,070.44	Total	1,19,71,614.10	1,18,78,070.44		

Accounting Policy:

1. Accounts are prepared on basis of historical cost concept.
2. Significant items of income and expenditure are accounted on accrual basis.
3. Depreciation is provided on Straight Line Method on closing balance at the rates as per Annexure "A"
4. Fixed assets are stated at cost. Depreciation is credited to depreciation fund account.

As per Our report of even date
For Purohit Shah and Associates
Chartered Accountants
FRN 130097W



Dhaval K. Shah - Proprietor
Membership No. 118524
UDIN : 20118524AAAAEE9428
Signed at Jamnagar on 26.08.2020

Auditors : Purohit Shah and Associates,
4th Floor, Anjaria Chambers, K. V. Road,
Jamnagar - 1, Phone No. 0288-2556801

(Signature)

Mansukh M. Dodhia
President

Jivraj N. Nagaria
Secretary

Suresh P. Nagaria
Treasurer

OSHWAL SHIKSHAN AND RAHAT SANGH

ANNEXURE " A " ACCUMULATED DEPRECIATION:

Name of Institute	Opening Balance 01.04.2019	Provision for Current Year	Deduction during the year	Closing Balance 31.03.2020
Depreciation Fund on Movable Properties	35,26,563.00	10,83,335.00	0.00	46,09,898.00
Grand Total	35,26,563.00	10,83,335.00	0.00	46,09,898.00

ANNEXURE " B " CURRENT LIABILITIES:

Particulars	Amount Rs. 2018 - 19	Amount Rs. 2019 - 20
Sundry Creditors		0.00
Altafraz Popatia	2,000.00	0.00
Atal Detectives & Security System	3,358.00	0.00
Bajjnath Landscape	38,307.00	0.00
Geeta Deekonda	645.00	0.00
Graphics World	4,720.00	0.00
IKON	26,880.00	0.00
Inficare Solutions Pvt. Ltd.	11,348.00	-600.00
Kari Arts & Graphics	5,340.00	0.00
Komal Shah	1,400.00	0.00
Mayur Enterprise	1,121.00	826.00
Neminath Infotech	10,202.00	0.00
Oswal Mandap Decorators	16,000.00	0.00
Peerzada Aiman	100.00	0.00
Ram Bali Mali	1,905.00	0.00
Shree Gajanan Electricals	4,798.00	0.00
Sony Gifts & Articles	22,911.00	0.00
Superfast Services	840.00	0.00
Super shine Prints	308.00	0.00
Gosrani Stationery Mart	12,092.00	-102.00
Mrs.Snchal Donda	9,293.00	0.00
Maharashtra Information Technology	0.00	10,500.00
Deepak J. Gudhka	0.00	2,500.00
Jai Bhawani Cement Agency	0.00	14,210.00
Jain Komal Prakash	0.00	500.00
Maruti Handloom	0.00	1,320.00
Nagaria Disha Pravin	0.00	4,500.00
Nalanda Ashok Jadhav	0.00	4,000.00
Nilesh Lakhu Kanzaria	0.00	10,881.00
Star Electricals	0.00	5,643.00
Surendra Warik (Exp Reimburshment)	0.00	18,035.00
Torrent Power Ltd.	0.00	64,395.00
Mutha Ritesh	9,950.00	0.00
Nicky Singhania (Visiting Faculty)	1,070.00	0.00
Total	1,84,588.00	- 1,36,608.00

Current Liabilities

Caution Money Deposit	1,86,350.00	2,50,150.00
Library Deposit	2,70,450.00	3,37,450.00
M.U.Exam Fees Paid(Old Brc)	460.00	0.00
MU Exam Fees Payable	28,633.00	0.00
MU Exam Fees Payable (01/04/08 16) to 31/03/18	5,56,990.00	0.00
MU Remmuration Payable	3,707.00	4,507.00
Prepaid Fees Recd for April & May	2,49,300.00	0.00
Remmueratio From YCMOU	31,818.00	0.00
Book Bank Scheme (MU)	0.00	560.00
Total	13,27,708.00	5,92,667.00

Provisions

Provision for Gratuity	11,89,205.00	12,42,023.00
Total	11,89,205.00	12,42,023.00

Grand Total 27,01,501.00 19,71,298.00

OSHWAL SHIKSHAN & RAHAT SANGH
 PRESIDENT SECRETARY TREASURER



ANNEXURE " C " FIXED ASSETS:

Assets	Opening Balance 01.04.2019	Additions	Deductions	Values as at 31.03.2020
AIR CONDITION	7,48,850.00	0.00	0.00	7,48,850.00
Biometric System	42,188.00	0.00	0.00	42,188.00
CCTV Camera	6,48,831.00	0.00	0.00	6,48,831.00
Channel Gate	0.00	16,810.00	0.00	16,810.00
COMPUTER & PRINTER	18,03,145.00	0.00	0.00	18,03,145.00
Exam Control Room	16,000.00	0.00	0.00	16,000.00
FURNITURE & FIXTURES	46,29,738.00	720.00	0.00	46,30,458.00
FURNITURE & FIXTURES(Principal Room)	64,970.00	0.00	0.00	64,970.00
GYM EQUIPMENT	15,09,138.00	0.00	0.00	15,09,138.00
Invertor & Battery	2,05,100.00	0.00	0.00	2,05,100.00
IT Lab Server	53,577.00	0.00	0.00	53,577.00
Laptop	89,330.00	0.00	0.00	89,330.00
Laser Barcode Reader	2,000.00	0.00	0.00	2,000.00
LED TV for CCTV	44,600.00	0.00	0.00	44,600.00
Library Books	4,26,547.00	64,192.00	0.00	4,90,739.00
Library Software	35,400.00	0.00	0.00	35,400.00
Medical Kit	6,363.00	0.00	0.00	6,363.00
Musical Instrument	4,500.00	0.00	0.00	4,500.00
Projector	38,300.00	0.00	0.00	38,300.00
Sports Equipment	1,18,123.00	0.00	0.00	1,18,123.00
Vending Machine Sainatary	27,000.00	0.00	0.00	27,000.00
Water Cooler & Purifier	89,650.00	0.00	0.00	89,650.00
Zerex Machine	1,48,280.00	0.00	0.00	1,48,280.00
Grand Total	1,07,51,630.00	81,722.00	0.00	1,08,33,352.00

ANNEXURE " D " CURRENT ASSETS:

Particulars	Amount Rs. 2018 - 19	Amount Rs. 2019 - 20
Deposits (Asset)		
Mumbai University	97,590.00	97,590.00
Total	97,590.00	97,590.00
Loan & Advances (Asset)		
Accrued Interest	0.00	11,345.00
Continuation of Affiliation Fees for 2020 - 2021	0.00	25,500.00
Intelligent Qua Security System	0.00	13,750.00
Natural Growth Affiliation Fees for 2020 - 2021	0.00	11,000.00
Mrs. Snehal Donde	0.00	300.00
Fees Receivable (Chq. Returnd)	0.00	26,500.00
Affiliation Fess for 2018-19 (Mumbai Univeristy)	2,74,000.00	0.00
Affiliation Fess for Extension (New Course)	1,84,000.00	0.00
Advance for Domain	4,567.00	4,000.00
Employee Loan	27,000.00	0.00
Mecna Decorators	188.00	0.00
IQA Advisers Pvt Ltd	23,800.00	23,800.00
MU Exam Fees Receivable	77,000.00	88,400.00
Fees Receivable	1,77,410.00	2,67,010.00
Total	7,67,965.00	4,71,605.00
Cash in Hand		
Cash	5,441.00	3,550.00
Total	5,441.00	3,550.00
Balance with Banks		
13329 - BOB	595.80	9,357.90
13330 - BOB	3,617.40	3,929.80
13331 - BOB	35,669.30	9,821.94
15187 - BOB	1,017.00	1,052.00
15539 - BOB	59,394.30	80,010.40
15540 - BOB	989.30	2,494.40
Total	1,01,283.10	1,06,666.44

Mansukh M. Dodhia Jivraj N. Nagaria Suresh P. Nagaria
 President Secretary Treasurer

OSHWAL SHIKSHAN AND RAHAT SAMITHI



9,72,279.10 6,79,411.44

OSHWAL SHIKSHAN & RAHAT SAMITHI

PRESIDENT SECRETARY TREASURER