



RSET's

**Ghanshyamdas Saraf**  
**college of arts & commerce**

CRITERION NUMBER	6
KEY INDICATOR	6.4 Financial Management and Resource Mobilization

**Audited Balance Sheet and Certificate of Capital Assets of Last 5 years**

Sr No.	Particulars
1	Accounts and Finance Policy
Sr No.	Certificate of Capital Assets and External Auditor Statements
2	2019-2020
3	2020-2021
4	2021-2022
5	2022-2023
6	2023-2024



**Ghanshyamdas Saraf**  
**college of arts & commerce**  
**EDUCATION EMPOWERS**



**Internal Quality Assurance Cell (IQAC)**

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**Accounts and Finance Policy**

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Ghanshyamdas Saraf  
college of arts & commerce  
EDUCATION EMPOWERS

R.S.Campus, S.V. Road  
Malad (W), Mumbai – 400 064  
Tel.No. 022-4520 7766  
[www.sarafcollege.org.in](http://www.sarafcollege.org.in)  
[gsgc@rajasthan.org.in](mailto:gsgc@rajasthan.org.in)

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## ACCOUNTS AND FINANCE POLICY

### **1. Introduction:**

Ghanshyamdas Saraf College of Arts and Commerce offers undergraduate, Post Graduate and Ph.D. Programmes. Additionally it provides various add-on/ value added / certificate programmes to the students. This Finance Policy establishes guidelines for financial management, accountability, and compliance in College. It ensures financial stability, transparency, and efficient resource utilization.

### **2. Objectives**

- To maintain financial integrity and accountability.
- To ensure compliance with statutory and regulatory requirements.
- To establish procedures for budgeting, accounting, and reporting.
- To optimize financial resources for academic and operational excellence.

### **3. Budgeting and Financial Planning**

- The college prepare an annual budget covering operational, capital, and contingency expenditures.
- The budget is reviewed and approved by the governing body before implementation.
- Budget allocation shall align with institutional goals and priorities.
- All the Departments, Association /clubs/committees prepare separate budgets at starting of the year.



#### **4. Revenue Receipts:**

- Admission and Examination Fees is received either by way of online gateways, demand drafts, NEFT or online banking.
- Various types of fines and fees (other than Tuition or Exam fees) are to be deposited in the Bank on a weekly basis, or whenever necessary, fortnightly
- Money obtained from various sources such as sale of journals, etc. is to be accounted for in the College accounts.
- Receipt Books and Vouchers are Computerized and used for every transactions.

#### **5. Financial Management and Control**

- All financial transactions are comply with established accounting principles and legal requirements.
- Internal and external audits are conducted regularly to ensure financial compliance and integrity.

#### **6. Revenue Payments/Expenditure**

- Expenditures are align with approved budgets and institutional priorities.
- Procurement processes are adhere to competitive bidding and transparency principles.
- Any expenditure exceeding the approved budget requires prior approval from the governing body.
- Staff and faculty reimbursements shall follow predefined reimbursement policies
- Advances given to Departments are to be settled within 15 days. If for some reason they lapse, then somehow such advances are to be closed before the end of the financial year.

#### **7. Capital Receipts:**

- Donations received from well-wishers, alumni and corporate bodies are received into the College Accounts and the same are duly receipted along with a thank you note.
- Grants received from private donor are placed in the College accounts and requisite compliances are followed.





## **8. Capital Expenditure/Development and Maintenance:**

- Purchase of expensive equipment is vetted by the process of an invitation of quotations from potential suppliers, and then a purchase order is issued.
- All important Capital Expenditure is made through Parent Body Rajasthani Sammelan Education Trust (RSET).
- For all the unforeseen major projects such as construction, major repairs and maintenance, the approval of the Governing Body of the Trust is mandatory. Prior to submission to the Governing Body, the proposed project along with the estimate is to be approved by the Head of the Department and sent by the Principal for the approval of the Governing Body. All matters relating to development shall be as decided by the Governing Body.

## **9. Asset and Investment Management**


- The college will maintain an inventory of all financial and physical assets.
- Investments shall be made in compliance with financial prudence and risk management principles.
- Asset maintenance and depreciation shall be recorded systematically.

## **10. Internal and External Audits**

- The college conducts internal audits quarterly and external audits annually.
- Audit reports shall be reviewed by the finance committee and corrective actions taken as needed.

This policy serves as a guiding framework for financial management in the college. Adherence to the policy will promote financial discipline, transparency, and sustainability in the institution's operations.



  
**Dr. Ashwat R. Desai.**

**PRINCIPAL**  
Rajasthani Sammelan Education Trust  
Ghanshyamdas Desai College  
(Arts & Commerce)  
Malad West, Mumbai - 400 064

A.Y.

2019 – 2020



Ghanshyamdas Saraf  
College of Arts & Commerce  
ESTD 1964

RSET Campus, S.V. Road,  
Malad (W), Mumbai - 400064  
Tel No.: +91 22 4520 7766  
www.sarafcollege.org  
gsgc@rajasthanieducation.org

22-01-2021

This is to confirm and certify that an expenditure of Rs. 3,74,304/- (Rupees Three Lakh Seventy Four Thousand Three Hundred & Four only) has been incurred towards Capital Assets by RSET's, Ghanshyamdas Saraf College of Arts & Commerce, RSET Campus, S.V.Road, Malad (West), Mumbai - 400064 during the financial year 2019-20 and the same has been ratified by all the Trustees at their Managing Committee Meeting held on 29-08-2020.

The same has been verified from the audited financials statements of the trust.



For Shankarlal Jain & Associates LLP

Partner

(Signature of Chartered Accountant

with Stamp & Membership No.) 72-184

UDIN: 21072184AAACT7719

Jayant J. Apte

Dr. Jayant J. Apte

**PRINCIPAL**

Rajasthan Sammelan Education Trust

Ghanshyamdas Saraf College

Of Arts & Commerce



**RAJASTHANI SAMMELAN EDUCATION TRUST**  
**G.H. SHYAMDAS SARAF COLLEGE (COMMERCIAL)**

**BALANCE SHEET AS ON 31st MARCH, 2020**

2019-20.

LIABILITIES	31.03.2020	31.03.2019	ASSETS	31.03.2020	31.03.2019
<b>FUNDS</b>			<b>Immovable Properties</b>		
UGC-Assistance (Grants)			Fixed Assets	21,30,319	22,97,748
As per last balance sheet	10,50,617		(At Cost less depreciation)		
Add : Addition during the year	10,50,617	10,50,617	<b>Current Assets</b>		
<b>Current Liability</b>			<b>For Advances &amp; Expenses</b>		
For Advances			Advance to Staff	8,188	2,661
Caution Money	5,89,910	5,74,800	Other Deposits	11,000	11,000
Library Deposit	9,83,950	9,58,700	Water Deposit	6,20,661	7,36,564
<b>For Expenses</b>			Fees Receivable	38,10,364	36,00,429
Salary Payable	29,35,051	23,28,336	Salary Grant Receivable	5,20,000	5,20,000
Outstanding Liability	2,74,620	3,32,364	UGC Grant Receivable		
Sundry Creditors	28,67,644	23,93,156	<b>Cash &amp; Bank Balances</b>		
Exam-Remuneration Payable	4,85,429	3,62,377	In Bank Account	76,991	5,73,933
Retention Money	38,092	38,092	In Fixed Deposit	32,79,048	30,94,719
TDS Payable	1,12,500	2,65,320	<b>Income &amp; Expenditure Account</b>		
Profession Tax	-	-	Deficit for the year	87,73,479	
LIC	32,237	30,762	Less : Transfer to H.O.	87,73,479	
PF Payable	-	30,300			
Credit Society	-	97,834	Add:- Deficit for the year	1,11,40,016	87,73,479
<b>H.O. Balance</b>					
RSET	1,22,26,536	1,11,47,875	<b>TOTAL</b>	<b>2,15,96,586</b>	<b>1,96,10,533</b>
<b>TOTAL</b>	<b>2,15,96,586</b>	<b>1,96,10,533</b>			

Refer to the Accounting policies and notes to Accounts annexed herein



Mumbai  
Date : 29.08.2020

**As Per Our Annexed Report**  
**Shankarlal Jain & Associates LLP**  
**Chartered Accountants**  
  
**S. S. Agrawal**  
**Partner**  
**M.No.72184**

**For RAJASTHANI SAMMELAN EDUCATION TRUST**

President

Trustee

Hon. Secretary

Treasurer



**RAJASTHANI SAMMELAN EDUCATION TRUST**  
**GHANSHYAMDAS SARAF COLLEGE (COMMERCE)**

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2020**

EXPENDITURE	SCH	31.03.2020	31.03.2019	INCOME	SCH	31.03.2020	31.03.2019
Expenditure on Objects - Education	B	4,85,71,104	4,94,25,392	Education Receipts	A	1,77,38,098	1,65,20,637
Establishment Expenses	C	87,93,669	76,11,929	Miscellaneous Income		59,523	81,701
Infrastructure Charges		40,00,000	40,00,000	Grants from Govt of Maharashtra			
Depreciation		5,21,173	5,50,639	Salary Grant		3,23,51,779	3,56,11,634
				Interest			
				on savings Bank A/c		29,863	34,634
				on Fixed Deposits		2,04,811	1,94,690
				Sundry Balance W/back		3,61,856	3,71,185
				Excess of Expenditure over Income		1,11,40,016	87,73,479
<b>TOTAL</b>		<b>6,18,85,946</b>	<b>6,15,87,961</b>	<b>TOTAL</b>		<b>6,18,85,946</b>	<b>6,15,87,961</b>

SCH - 'D' - Significant Accounting policies and notes to Accounts annexed herein

**As Per Our Annexed Report**  
**Shankar Jain & Associates LLP**  
**Chartered Accountants**

**S.D. Agrawal**  
**Partner**  
**M.No.72184**

**Mumbai**  
**Date : 29.08.2020**



**For RAJASTHANI SAMMELAN EDUCATION TRUST**

*Anu Laxaf*  
**President**

*[Signature]*  
**Trustee**

*[Signature]*  
**Hon. Secretary**

*[Signature]*  
**Treasurer**

**RAJASTHANI SAMMELAN EDUCATION TRUST  
GHANSHYAMDAS SARAF COLLEGE (COMMERCE)**

**SCHEDULE OF FIXED ASSETS FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH, 2020**

PARTICULARS	%	GROSS BLOCK					DEPRECIATION				NET BLOCK	
		AS ON 01.04.2019	ADDITION DURING YEAR		DEDUCTION DURING YEAR	TOTAL	UP TO LAST YEAR	PROVIDED FOR YEAR	DEDUCTION ON A/C OF SALE	TOTAL	AS ON 31.03.2020	AS ON 31.03.2019
			BEFORE 01.10.2019	AFTER 30.09.2019								
Computer Set	40	19,12,085	1,15,258	-	-	20,27,343	16,45,107	1,52,895	-	17,98,001	2,29,341	2,66,978
ERP Software	40	1,35,000	-	-	-	1,35,000	1,34,801	80	-	1,34,881	119	199
Library Books	40	43,11,648	-	-	-	43,11,648	39,58,036	1,41,445	-	40,99,481	2,12,167	3,53,611
Laptop ( Compaq )	40	98,700	-	-	-	98,700	96,641	824	-	97,465	1,235	2,059
Book Bank	15	75,906	-	-	-	75,906	55,108	3,120	-	58,228	17,678	20,798
Air Conditioner	15	2,11,529	1,75,374	-	-	3,86,903	1,86,666	30,036	-	2,16,701	1,70,201	24,863
Camera-C/mount	15	22,250	-	-	-	22,250	16,187	909	-	17,097	5,153	6,063
Cyclostyle Machine	15	42,875	-	-	-	42,875	41,972	135	-	42,108	767	903
Equipments	15	3,43,863	24,190	-	-	3,68,053	2,20,076	22,197	-	2,42,273	1,25,780	1,23,786
Fax Machine	15	23,500	-	-	-	23,500	22,999	75	-	23,074	426	501
Overhead Projector	15	1,29,776	-	-	-	1,29,776	1,04,171	3,841	-	1,08,012	21,764	25,605
Printer	15	79,440	-	12,922	-	92,362	54,644	4,689	-	59,333	33,029	24,795
Television	15	84,000	-	-	-	84,000	20,887	9,467	-	30,354	53,646	63,113
Typewriter	15	28,420	-	-	-	28,420	28,290	19	-	28,310	110	130
Telephone Instrument	15	2,001	-	-	-	2,001	300	255	-	555	1,446	1,701
Furniture & Fixtures	10	39,89,042	26,000	-	-	40,15,042	28,22,116	1,19,293	-	29,41,409	10,73,633	11,66,925
Electrical Fittings	10	22,072	-	-	-	22,072	12,325	975	-	13,300	6,772	9,747



PARTICULARS	%	GROSS BLOCK					DEPRECIATION				NET BLOCK	
		AS ON 01.04.2019	ADDITION DURING YEAR		DEDUCTION DURING YEAR	TOTAL	UP TO LAST YEAR	PROVIDED FOR YEAR	DEDUCTION ON A/C OF SALE	TOTAL	AS ON 31.03.2020	AS ON 31.03.2019
			BEFORE 01.10.2019	AFTER 30.09.2019								
Computer Sets - Dev. Fund	40	3,65,323	-	-	-	3,65,323	3,65,323	-	-	3,65,323	1	1
Computer Sets - UGC	40	19,000	-	-	-	19,000	18,999	-	-	18,999	1	1
Library Books - UGC	40	1,00,166	-	-	-	1,00,166	1,00,068	39	-	1,00,107	59	98
Zerox Machine	40	79,521	-	-	-	79,521	79,516	2	-	79,516	3	5
Water Cooler	15	2,05,473	-	-	-	2,05,473	79,435	18,906	-	98,341	1,07,131	1,26,037
Water Filter	15	1,03,783	-	-	-	1,03,783	76,523	4,089	-	80,612	23,171	27,260
Printer - Dev. Fund	15	1,651	-	-	-	1,651	1,650	-	-	1,650	1	1
LCD Projector - Dev. Fund	15	31,211	-	-	-	31,211	31,210	-	-	31,210	1	1
EPX - Dev. Fund	15	33,117	-	-	-	33,117	33,116	-	-	33,116	1	1
Water Cooler - UGC	15	20,000	-	-	-	20,000	17,369	395	-	17,763	2,236	2,631
Equipments - UGC	15	70,725	-	-	-	70,725	70,724	-	-	70,724	1	1
Fax cum Printer HP - UGC	15	15,769	-	-	-	15,769	13,695	311	-	14,006	1,763	2,074
Projector - UGC	15	58,000	-	-	-	58,000	50,369	1,145	-	51,514	6,486	7,631
Printer - UGC	15	4,850	-	-	-	4,850	4,161	103	-	4,264	586	689
Furniture - Dev. Fund	10	2,13,225	-	-	-	2,13,225	2,13,224	-	-	2,13,224	1	1
CCTV	15	48,915	-	-	-	48,915	9,374	5,931	-	15,305	33,610	39,541
		1,28,82,835	3,40,822	12,822	-	1,32,36,579	1,05,85,084	5,21,173	-	1,11,06,258	21,30,319	22,97,748





RAJASTHANI SAMMELAN EDUCATION TRUST

**GHANSHYAMDAS SARAF COLLEGE (COMMERCE)**

SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH, 2020

<b>EDUCATION RECEIPTS - Schedule - A</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
Admission Forms Fees	8,79,400	9,75,900
Admission Processing Fees	5,05,135	4,92,800
Tuition Fees	40,92,600	39,68,003
<b>Other Fees</b>		
Alunini Membership Fees	63,200	61,600
Computer Fees ( Unaided Subject )	1,07,100	1,54,700
Development Fees	12,64,000	12,32,000
Examination Fees	60,02,654	53,18,110
Gymkhana Fees	10,11,200	9,85,600
Identity Cards	1,29,800	1,24,900
Library Fees	5,05,600	4,92,800
Magazine Fees	2,52,800	2,46,400
Other Fees	10,55,291	8,11,443
Utility Fees	6,32,000	6,16,000
Extra Curricular Activity	6,32,000	6,21,000
Admission Cancelled Charges	72,240	98,572
Miscellaneous Fees	5,33,078	3,20,809
	<b>1,77,38,098</b>	<b>1,65,20,637</b>





**RAJASTHANI SAMMELAN EDUCATION TRUST**  
**GHANSHYAMDAS SARAF COLLEGE (COMMERCE)**

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH, 2020**

<b>EXPENSES ON EDUCATION - Schedule - B</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
Admission Forms & Prospectus	8,31,673	5,18,386
Affiliation Fees	47,000	47,500
Student Expenses	4,17,734	1,38,558
E-Connectivity Expenses	-	24,970
Events Expenses	13,28,165	8,74,825
Function Expenses	68,896	65,443
Examination Expenses	46,17,966	37,74,250
Extra Curricular Activity	74,733	2,12,001
Membership Fees	48,900	6,850
Magazine Exp	1,88,344	1,96,875
NSS and NCC Expenses	71,075	21,348
Professional Fees (Visiting Faculties)	1,36,940	4,40,323
Prize Exp.	-	38,665
Salary & Allowances ( Non Teaching Staff)	60,45,256	57,23,005
Salary & Allowances ( Teaching Staff)	2,65,17,871	3,01,40,476
Salary & Allowances ( Temporary Staff)	81,13,675	67,85,950
Sports & Gymkhana	-	4,15,967
Other Expenses related to Education	63,076	-
	<b>4,85,71,104</b>	<b>4,94,25,392</b>

<b>ESTABLISHMENT EXPENSES - Schedule - C</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
Advertisement Expenses	3,45,358	4,23,608
Internal Audit Fees	79,439	70,193
Bank Charges	1,35,268	75,888
Conveyance & Travelling Expenses	23,208	10,158
Computer Expenses	2,17,712	2,20,379
Car Valet Parking Charges	18,438	14,707
Interest on Bank Loan & OD	21,28,919	21,52,877
Internet Expenses	18,396	29,689
Finance Charges	38,347	39,855
Electricity Expenses	13,59,234	13,51,250
News Paper	35,952	39,544
Postage & Courier	24,250	15,689
Printing & Stationery	4,39,703	3,38,334
Professional / Consultancy Fees	6,98,729	1,63,920
Staff Welfare Expenses	53,924	12,957
Housekeeping Charges	10,32,382	11,87,682
Repairs & Maintenance	11,27,408	5,95,467
Security Charges	4,26,757	4,82,554
Software Expenses	2,35,545	56,935
Telephone Charges	31,851	28,886
Mis. Expenses	1,15,082	1,55,242
Website Expenses	2,07,767	1,46,115
	<b>87,93,669</b>	<b>76,11,929</b>



**GHANSHYAMDAS SARAF COLLEGE - COMMERCE**

**SCH - "D" - NOTES TO ACCOUNTS:**

**1. Method of Accounting and Revenue Recognition :**

The accounts have been prepared on accrual basis, subject to the following;

- a) Students fees received for the academic year i.e. June to May have been accounted as income of the financial year, as per past practice.
- b) The liability in respect of gratuity, bonus and leave encashment payable to staff is accounted on payment basis. Liability on the basis of actuarial as prescribed in AS-15 issued by ICAI is unascertained.

**2. Fixed Assets :**

Fixed Assets are generally stated at cost of acquisition, less the grants received and accumulated depreciation.

**3. Depreciation :**

Depreciation on fixed assets have been provided on written down value at the rates prescribed under the Income Tax Rules, 1962.

4. Excess of expenditure over income of earlier year has been transferred to Income & Expenditure account of HO.

5. Infrastructure charge of Rs.40 Lakhs has been recovered by H.O. as per decision taken by Managing Committee.

6. Rajasthani Sammelan Education Trust (H.O.) has recovered common expenses of Rs.31.85 lakhs incurred by it, on the basis of space occupied and revenue earned. Same has been shown as expenses under respective head.

7. Interest on term loan from Bank of Rs.21.29 lakhs has been debited on basis of actual utilization of fund.

8. Figures of previous year have been regrouped, reclassified and rearranged, wherever necessary, to confirm to the figures of current year.

As Per our Annexed Report  
Shankar Lal Jain & Associates LLP  
Chartered Accountants



S.L.Agrawal  
Partner  
M.no.72184

MUMBAI  
DATE : 29.08.2020



FOR RAJASTHANI SAMMELAN EDUCATION  
TRUST

President : Am Lalad

Trustee : [Signature]

Hon. Secretary : [Signature]

Treasurer : [Signature]



**RAJASTHANI SAMMELAN EDUCATION TRUST**  
**GHANSHYAMDAS SARAF COLLEGE ( SELF FINANCE )**

**BALANCE SHEET AS ON 31st MARCH, 2020**

LIABILITIES	31.03.2020	31.03.2019	ASSETS	31.03.2020	31.03.2019
<b>Current Liabilities</b>			<b>Immovable Properties</b>		
For Advances			Fixed Assets	9,54,141	12,28,503
Caution Money Deposit	5,78,150	5,45,500	(At Cost less depreciation)		
Laboratory Deposit	18,04,700	17,52,900	<b>Current Assets</b>		
Library Deposit	10,04,210	9,50,660	Fees Receivable	75,92,742	58,32,994
Refundable Security Deposit	11,00,000	13,90,000	Recovery from Staff	1,150	-
<b>For Expenses</b>			<b>Cash &amp; Bank Balances</b>		
Other Liabilities	1,69,880	2,46,702	In Bank Account	3,618	80,419
Examination Remuneration / Exp. Payable	4,02,873	2,50,226	Fixed Deposit with Bank of Baroda	27,32,358	25,67,421
Provident Fund Payable	-	16,763	H.O. Balance	22,45,808	51,52,594
Professional Fees Payable	3,81,735	3,54,375	RSET		
Project Expenses Payable	-	23,740			
Salary Payable	13,45,365	14,04,238			
Sundry Creditors	7,12,301	6,81,028			
<b>Income &amp; Expenditure Account</b>					
Opening Balance	72,45,798				
Less : Transfer to H.O.	72,45,798				
Add : Surplus for the year	60,30,601	72,45,798			
<b>TOTAL</b>	<b>1,35,29,816</b>	<b>1,48,61,931</b>	<b>TOTAL</b>	<b>1,35,29,816</b>	<b>1,48,61,931</b>

SCH - 'D'- Significant Accounting policies and notes to Accounts annexed herein

**As Per Our Annexed Report**  
**Shankarlal Jain & Associates LLP**  
**Chartered Accountants**

**S.L. Agrawal**  
**Partner**  
**M.No.72184**



**For RAJASTHANI SAMMELAN EDUCATION TRUST**

**President**  
**Trustee**

**Hon. Secretary**

**Treasurer**

**Mumbai**  
**Date : 29.08.2020**

**RAJASTHANI SAMMELAN EDUCATION TRUST**  
**GHANSHYAMDAS SARAF COLLEGE ( SELF FINANCE )**

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2020**

EXPENDITURE	SCH	31.03.2020	31.03.2019	INCOME	SCH	31.03.2020	31.3.2019
Expenditure on Objects - Education	B	2,85,27,845	2,70,04,462	Education Receipts	A	4,62,67,456	4,57,00,887
Establishment Expenses	C	62,47,921	59,38,575	Miscellaneous Income		1,70,936	1,36,809
Infrastructure Charges		61,00,000	61,00,000	Interest Income		11,722	18,704
Depreciation		2,94,923	3,59,991	on savings Bank A/c		1,83,264	1,61,376
Excess of Income over Expenditure		60,30,601	72,45,798	on Fixed Deposits		5,67,912	6,31,050
				Sundry Balance written back			
<b>TOTAL</b>		<b>4,72,01,290</b>	<b>4,66,48,826</b>	<b>TOTAL</b>		<b>4,72,01,290</b>	<b>4,66,48,826</b>

SCH - 'D' - Significant Accounting policies and notes to Accounts annexed herein

As Per Our Annexed Report  
**Shankarlal Jain & Associates LLP**  
**Chartered Accountants**

**S.L. Agrawal**  
**Partner**  
**M.No.72184**

**Mumbai**  
**Date : 29.08.2020**

**For RAJASTHANI SAMMELAN EDUCATION TRUST**

*Ankuraf*  
**President**

*[Signature]*  
**Trustee**

*[Signature]*  
**Hon. Secretary**

*[Signature]*  
**Treasurer**





**RAJASTHANI SAMMELAN EDUCATION TRUST**  
**GHANSHYAMDAS SARAF COLLEGE ( SELF FINANCE )**

**SCHEDULE OF FIXED ASSETS FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH, 2020**

PARTICULARS	%	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		AS ON 01.4.2019	ADDITION DURING YEAR -		TOTAL	UP TO LAST YEAR	PROVIDED FOR YEAR	TOTAL	AS ON 31.03.2020	AS ON 31.03.2019
			BEFORE 01.10.2019	AFTER 30.09.2019						
Computer	40	2,46,810	-	-	2,46,810	1,57,343	35,787	1,93,130	53,680	89,467
Library Books	40	43,13,347	-	20,560	43,33,907	39,01,169	1,68,983	40,70,152	2,63,755	4,12,178
DVD Player	15	2,900	-	-	2,900	2,451	67	2,519	381	448
Digital Camera	15	25,700	-	-	25,700	20,154	332	20,986	4,714	5,546
Overhead Projector	15	2,03,235	-	-	2,03,235	98,931	15,646	1,14,577	88,658	1,04,304
Office Equipments	15	5,15,836	-	-	5,15,836	2,94,876	33,144	3,28,020	1,87,816	2,20,960
Printer	15	30,374	-	-	30,374	12,298	2,711	15,009	15,385	18,076
Fan	10	31,200	-	-	31,200	17,769	1,343	19,112	12,088	13,431
Furniture & Fixtures	10	11,97,153	-	-	11,97,153	8,33,957	36,410	8,69,467	3,27,686	3,64,096
		65,66,555	-	20,560	65,87,115	53,38,050	2,94,923	56,32,972	9,54,141	12,28,503



**RAJASTHANI SAMMELAN EDUCATION TRUST**  
**GHANSHYAMDAS SARAF COLLEGE ( SELF FINANCE )**

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH, 2020**

<b>EDUCATION RECEIPTS - Schedule - A</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
Admission Forms Fees	1,53,350	1,49,100
Admission Processing Fees	5,04,435	5,06,296
Computer Fees	25,57,500	28,05,000
Extra Curricular Activities Fees	8,16,125	7,10,800
Tuition Fees	2,45,00,000	2,58,01,725
<b>Other Fees</b>		
Development Fees	12,32,250	11,92,000
Examination Fees	74,81,918	55,29,476
Gymkhana Fees	9,85,800	8,45,290
Identity Cards	1,23,425	1,22,100
Industrial Visit Fees	14,98,375	17,91,650
Laboratory Fees	29,12,500	28,81,000
Library Fees	15,80,400	16,36,900
Magazine Fees	2,46,450	2,38,800
Other Mis. Receipt	16,24,719	12,63,977
Admission Cancelled Charges	2,50,209	2,26,773
	<b>4,62,67,456</b>	<b>4,57,00,887</b>



**RAJASTHANI SAMMELAN EDUCATION TRUST**  
**GHANSHYAMDAS SARAF COLLEGE ( SELF FINANCE )**

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2020**

<b>EXPENSES ON EDUCATION - Schedule - B</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
Affiliation Fees	1,00,000	1,00,000
Examination Expenses	52,48,993	37,39,556
Extra Curricular Activities	2,433	1,36,201
Event / Function Expenses	2,11,956	3,35,900
Industrial Trip Expenses	12,52,550	15,16,543
Contractual Staff Exp.	5,28,611	5,14,490
Professional Fees (Visiting Faculties)	12,57,200	16,80,710
Salary & Allowances	1,97,36,962	1,88,25,578
Student Expenses	1,89,140	1,55,484
	<b>2,85,27,845</b>	<b>2,70,04,462</b>
<b>ESTABLISHMENT EXPENSES - Schedule - C</b>		
Advertisement Expenses	4,82,365	4,41,385
Internal Audit Fees	2,06,735	2,06,950
Bank Charges	2,71,922	90,884
Interest on Bank Loan & Overdraft	21,28,919	21,52,877
Car Valet Parking Expenses	47,984	43,361
Computer Expenses	2,37,745	2,45,903
Conveyance Expenses	2,335	4,204
Electricity Expenses	12,41,754	12,01,820
Finance Charges	6,729	72,771
Houskeeping Expenses	16,275	47,465
Internet Charges	18,396	29,689
News Paper	33,086	35,155
Postage & Courier	50,536	46,194
Professional & Consultancy Exp.	5,45,807	2,60,690
Printing & Stationery	2,19,628	3,93,610
Staff Refreshment Expenses	34,121	24,544
Software Expenses	1,43,340	1,67,862
Website Expenses	5,19,972	4,26,096
Mis. Expenses	8,421	18,229
Telephone Charges	31,851	28,886
	<b>62,47,921</b>	<b>59,38,575</b>





## GHANSHYAMDAS SARAF COLLEGE – SELF -FINANCE

### SCH – "D" – NOTES TO ACCOUNTS:

- 1. Method of Accounting and Revenue Recognition :**  
The accounts have been prepared on accrual basis, subject to the following;
  - a) Students fees received for the academic year i.e. June to May have been accounted as income of the financial year, as per past practice.
  - b) The liability in respect of gratuity, bonus and leave encashment payable to staff is accounted on payment basis. Liability on the basis of actuarial as prescribed in AS-15 issued by ICAI is unascertained.
- 2. Fixed Assets :**  
Fixed Assets are generally stated at cost of acquisition, less accumulated depreciation.
- 3. Depreciation :**  
Depreciation on fixed assets have been provided on written down value at the rates prescribed under the Income Tax Rules, 1962.
- 4. Infrastructure charge of Rs. 61 lakhs has been recovered by H.O. as per decision taken by Managing Committee.**
- 5. Rajasthani Sammelan Education Trust (H.O.) has recovered common expenses of Rs.62.19 lakhs incurred by it on the basis of space occupied and revenue earned. Same has been shown as expenses under respective head.**
- 6. Excess of expenditure over income of earlier year has been transferred to Income & Expenditure account of HO.**
- 7. Interest on term loan from Bank of Rs.21.29 lakhs has been debited on basic of actual utilization of fund.**
- 8. Figures of previous year have been regrouped, reclassified and rearranged, wherever necessary, to confirm to the figures of current year.**

As Per our Annexed Report  
Shankar Lal Jain & Associates LLP  
Chartered Accountants



S.L.Agrawal  
Partner  
M.no.72184

MUMBAI  
DATE : 29.08.2020



FOR RAJASTHANI SAMMELAN EDUCATION  
TRUST

President : Aulanaef

Trustee : Ekan

Hon.Secretary : Hemmal

Treasurer : Abhinav



A.Y.

2020 -2021



Ghanshyamdas Saraf  
College of Arts & Commerce  
Rajasthan Sammelan Education Trust

RSET Campus, S.V. Road,  
Malad (W), Mumbai - 400064  
Tel No. +91 22 4520 7766  
www.sarafcollege.org  
gpc@rajasthan.org.in

15-08-2021

This is to confirm and certify that an expenditure of Rs. 1,63,489/- (Rupees One Lakh Sixty Three Thousand Four Hundred Eighty Nine Only) has been incurred towards Capital Assets by RSET's, Ghanshyamdas Saraf College of Arts & Commerce, RSET Campus, S.V. Road, Malad West, Mumbai - 400 064 during the financial year 2020-21 and the same has been ratified by all the Trustees at their Managing Committee Meeting held on 10<sup>th</sup> July, 2021.

The same has been verified from the audited financial statements of the trust.

For Shankarlal Jain & Associates LLP

*[Signature]*

Partner

(Signature of Chartered Accountant)  
With Stamp and Membership No.

S.L. Apte M.No. 7484

U.D.N. 21072184 AAAALP6764

4/10/2021

*[Signature]*

Dr. Jayant J. Apte

PRINCIPAL

Rajasthan Sammelan Education Trust  
Ghanshyamdas Saraf College  
Of Arts & Commerce

*[Signature]*



**RAJASTHANI SAMMELAN EDUCATION TRUST**  
**GHANSHYAMDAS SARAF COLLEGE (COMMERCE)**  
**BALANCE SHEET AS ON 31st MARCH, 2021**

LIABILITIES	31.03.2021	31.03.2020	ASSETS	31.03.2021	31.03.2020
<b>FUNDS</b>			<b>Immovable Properties</b>		
UGC-Assistance ( Grants )			Fixed Assets	26,42,927	30,84,459
As per last balance sheet	10,50,617		(At Cost less depreciation)		
Add : Addition during the year	-	10,50,617	<b>Current Assets</b>		
Less : Utilised during the year	10,50,617		<b>For Advances &amp; Expenses</b>		
<b>Current Liability</b>			Advance to Staff	3,413	8,188
<b>For Advances</b>			Recovery from Staff	31,580	1,150
Caution Money	11,61,460	11,68,060			
Library Deposit	19,76,910	19,88,160	<b>Other Deposits</b>		
Laboratory Deposit	19,14,950	18,04,700	Water Deposit	11,000	11,000
Refundable Security Deposit	9,90,000	11,00,000	Fees Receivable	37,87,720	82,13,403
<b>For Expenses</b>			Salary Grant Receivable	36,74,507	38,10,364
Salary Payable	36,47,946	42,80,416	UGC Grant Receivable	5,20,000	5,20,000
Outstanding Liability	8,45,021	4,44,500	<b>Cash &amp; Bank Balances</b>		
Sundry Creditors	17,33,909	35,79,945	In Bank Account	1,78,538	80,609
Exam Remuneration Payable	3,43,171	8,86,302	In Fixed Deposit	49,06,869	60,11,406
Retention Money	38,092	38,092			
TDS Payable	4,40,000	1,12,500	<b>H.O. Balance</b>		
LIC	28,639	32,237	RSET	1,37,368	-
Professional Fees Payable	3,43,350	3,81,735			
Credit Society	1,40,300	-	<b>Income &amp; Expenditure Account</b>		
<b>H.O. Balance</b>					
RSET	-	99,80,729			
<b>Income &amp; Expenditure Account</b>					
Deficit for the year	51,09,414				
Less : Transfer to H.O.	51,09,414				
	-				
Add : Surplus for the year	22,90,153	-			
<b>TOTAL</b>	<b>1,58,93,901</b>	<b>2,68,49,993</b>	<b>TOTAL</b>	<b>1,58,93,901</b>	<b>2,68,49,992</b>

SCH - 'D'- Significant Accounting policies and notes to Accounts annexed herein.

**As Per Our Annexed Report**  
**Shankarlal Jain & Associates LLP**  
**Chartered Accountants**

**S.L. Agrawal**  
**Partner**  
**M.No.72184**

**Mumtaz**  
**Date : 10.07.2021**

**For RAJASTHANI SAMMELAN EDUCATION TRUST**

**President**

**Hon. Secretary**

**Jt. Treasurer**





**RAJASTHANI SAMMELAN EDUCATION TRUST  
GHANSHYAMDAS SARAF COLLEGE (COMMERCE)**

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2021**

EXPENDITURE	SCH	31.03.2021	31.03.2020	INCOME	SCH	31.03.2021	31.03.2020
Expenditure on Objects - Education	B	7,04,69,650	7,70,98,949	Education Receipts	A	5,99,88,597	6,40,05,554
Establishment Expenses	C	91,95,660	1,50,41,590	Miscellaneous Income		2,27,963	2,30,459
Infrastructure Charges		1,01,00,000	1,01,00,000	Grants from Govt of Maharashtra			
Depreciation		6,05,018	8,16,096	Salary Grant		3,16,36,142	3,23,51,779
Sundry Balance Written Off		13,09,789	-	Other UGC Grants		8,05,773	-
Excess of Income over Expenditure		22,90,153	-	<u>Interest</u>			
				on savings Bank A/c		15,772	41,585
				on Fixed Deposits		2,31,684	3,88,075
				Sundry Balance W/back		10,64,340	9,29,768
				Excess of Expenditure over Income		-	51,09,414
<b>TOTAL</b>		<b>9,39,70,270</b>	<b>10,30,56,634</b>	<b>TOTAL</b>		<b>9,39,70,270</b>	<b>10,30,56,634</b>

SCH - 'D'- Significant Accounting policies and notes to Accounts annexed herein

**As Per Our Annexed Report**  
**Shankarlal Jain & Associates LLP**  
**Chartered Accountants**

*(Signature)*

**S.L.Agrawal**  
**Partner**  
**M.No.72184**

**Mumbai**  
**Date : 10.07.2021**

**For RAJASTHANI SAMMELAN EDUCATION TRUST**

*(Signature)*  
**President**

*(Signature)*  
**Trustee**

*(Signature)*  
**Hon.Secretary**

*(Signature)*  
**Jt. Treasurer**





**RAJASTHANI SAMMELAN EDUCATION TRUST**

**GHANSHYAMDAS SARAF COLLEGE (COMMERCE)**

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH, 2021**

<b>EDUCATION RECEIPTS - Schedule - A</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Admission Forms Fees	4,87,850	10,32,750
Admission Processing Fees	10,11,100	10,09,570
Tuition Fees	2,78,14,000	2,85,92,800
<b>Other Fees</b>		
Alumni Membership Fees	1,26,288	83,200
Computer Fees ( Unaided Subject )	24,55,200	28,64,600
Development Fees	25,28,300	24,96,250
Examination Fees	1,24,79,708	1,34,84,572
Gymkhana Fees	20,21,400	19,97,000
Identity Cards	2,52,775	2,53,225
Industrial Visit Fees	1,92,500	14,98,375
Laboratory Fees	30,08,500	29,12,500
Library Fees	20,09,000	20,85,000
Magazine Fees	5,05,550	4,99,250
Other Fees	22,55,318	10,55,291
Utility Fees	12,84,625	8,32,000
Extra Curricular Activity	12,83,375	12,48,125
Admission Cancelled Charges	1,42,573	3,22,449
Miscellaneous Fees	3,72,535	21,57,797
	<b>6,99,88,597</b>	<b>6,40,05,554</b>



**RAJASTHANI SAMMELAN EDUCATION TRUST  
GHANSHYAMDAS SARAF COLLEGE (COMMERCE)**

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH, 2021**

<b>EXPENSES ON EDUCATION - Schedule - B</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Admission Forms & Prospectus		
Affiliation Fees	3,34,985	8,31,873
Student Expenses	1,47,000	1,47,000
Events Expenses	4,52,640	6,06,874
Function Expenses	10,601	15,40,121
Examination Expenses	-	68,896
Extra Curricular Activity	77,84,797	98,86,959
Industrial Trip Expenses	3,172	77,168
Contractual Staff Exp.	-	12,52,550
Membership Fees	5,21,832	5,28,611
Magazine Exp	5,900	48,900
NSS and NCC Expenses	-	1,88,344
Professional Fees (Visiting Faculties)	-	71,075
Salary & Allowances ( Non Teaching Staff )	9,56,800	13,94,140
Salary & Allowances ( Teaching Staff )	71,26,565	60,45,256
Salary & Allowances ( Temporary Staff )	2,47,83,072	2,65,17,671
Other Expenses related to Education	2,82,76,680	2,78,50,637
	85,608	63,076
	<b>7,04,69,650</b>	<b>7,70,98,949</b>

<b>ESTABLISHMENT EXPENSES - Schedule - C</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Advertisement Expenses	5,24,961	8,27,723
Internal Audit Fees	3,00,634	2,86,174
Bank Charges	53,368	4,07,190
Conveyance & Travelling Expenses	10,702	25,543
Computer Expenses	3,45,925	4,55,457
Car Valet Parking Charges	45,909	86,422
Interest on Bank Loan	41,09,832	42,57,838
Internet Expenses	98,993	38,792
Finance Charges	2,400	45,076
Electricity Expenses	10,85,945	26,00,988
News Paper	368	69,038
Postage & Courier	2,014	74,786
Printing & Stationery	1,57,057	6,59,331
Professional / Consultancy Fees	10,30,017	12,44,536
Staff Welfare Expenses	25,268	88,045
Housekeeping Charges	2,09,032	10,48,657
Repairs & Maintenance	2,20,026	11,27,408
Security Charges	3,54,289	4,26,757
Software Expenses	60,761	3,78,885
Telephone Charges	66,826	63,702
Mis. Expenses	27,590	1,23,503
Website Expenses	4,65,724	7,27,739
	<b>91,95,660</b>	<b>1,50,41,590</b>





**RAJASTHANI SAMMELAN EDUCATION TRUST  
GHANSHYAMDAS SARAF COLLEGE (COMMERCE)**

**SCHEDULE OF FIXED ASSETS FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH, 2021**

PARTICULARS	%	GROSS BLOCK					DEPRECIATION				NET BLOCK	
		AS ON 01.04.2020	ADDITION DURING YEAR		DEDUCTION DURING YEAR	TOTAL	UP TO LAST YEAR	PROVIDED FOR YEAR	DEDUCTION ON A/C OF SALE	TOTAL	AS ON 31.03.2021	AS ON 31.03.2020
			BEFORE 01.10.2020	AFTER 30.09.2020								
Computer Set	40	22,74,153	-	-	-	22,74,153	19,91,131	1,13,209	-	21,04,340	1,69,813	2,83,021
ERP Software	40	1,35,000	-	-	-	1,35,000	1,34,881	48	-	1,34,928	72	119
Library Books	40	86,45,555	-	-	-	86,45,555	81,69,833	1,90,369	-	83,60,002	2,85,553	4,75,921
Laptop ( Compaq )	40	98,700	-	-	-	98,700	97,465	494	-	97,959	741	1,235
Book Bank	15	75,906	-	-	-	75,906	58,228	2,652	-	60,879	15,027	17,678
Air Conditioner	15	3,86,903	-	-	-	3,86,903	2,16,701	25,530	-	2,42,232	1,44,671	1,70,201
Camera-C/mount	15	47,950	-	-	-	47,950	38,083	1,480	-	39,563	8,387	9,867
Cyclostyle Machine	15	42,875	-	-	-	42,875	42,108	115	-	42,223	652	767
DVD Player	15	2,900	-	-	-	2,900	2,519	57	-	2,576	323	381
Equipments	15	8,83,889	1,48,090	-	-	10,31,979	5,70,293	69,253	-	6,39,546	3,62,433	3,13,596
Fax Machine	15	23,500	-	-	-	23,500	23,074	64	-	23,138	362	426
Overhead Projector	15	3,33,011	-	-	-	3,33,011	2,22,589	16,563	-	2,39,152	93,859	1,10,422
Printer	15	1,22,736	-	15,399	-	1,38,135	74,342	8,414	-	82,758	55,379	48,394
Television	15	84,000	-	-	-	84,000	30,354	8,047	-	38,401	45,599	53,646
Typewriter	15	28,420	-	-	-	28,420	28,310	17	-	28,326	94	110
Telephone Instrument	15	2,001	-	-	-	2,001	555	217	-	772	1,229	1,446
Fan	10	31,200	-	-	-	31,200	19,112	1,209	-	20,321	10,879	12,088
Furniture & Fixtures	10	52,12,195	-	-	-	52,12,195	38,10,876	1,40,132	-	39,51,007	12,61,187	14,01,319
Electrical Fittings	10	22,072	-	-	-	22,072	13,300	877	-	14,177	7,895	8,772





PARTICULARS	%	GROSS BLOCK					DEPRECIATION				NET BLOCK	
		AS ON 01.04.2020	ADDITION DURING YEAR		DEDUCTION DURING YEAR	TOTAL	UP TO LAST YEAR	PROVIDED FOR YEAR	DEDUCTION ON A/C OF SALE	TOTAL	AS ON 31.03.2021	AS ON 31.03.2020
			BEFORE 01.10.2020	AFTER 30.09.2020								
Computer Sets - Dev. Fund	40	3,65,323	-	-	-	3,65,323	3,65,323	-	-	3,65,323	1	1
Computer Sets - UGC	40	19,000	-	-	-	19,000	18,999	-	-	18,999	1	1
Library Books - UGC	40	1,00,166	-	-	-	1,00,166	1,00,107	24	-	1,00,131	35	59
Zerox Machine	40	79,521	-	-	-	79,521	79,518	1	-	79,519	2	3
Water Cooler	15	2,05,473	-	-	-	2,05,473	98,341	16,070	-	1,14,411	91,062	1,07,131
Water Filter	15	1,03,783	-	-	-	1,03,783	80,612	3,476	-	84,088	19,695	23,171
Printer - Dev. Fund	15	1,651	-	-	-	1,651	1,650	-	-	1,650	1	1
LCD Projector - Dev. Fund	15	31,211	-	-	-	31,211	31,210	-	-	31,210	1	1
EPX - Dev. Fund	15	33,117	-	-	-	33,117	33,116	-	-	33,116	1	1
Water Cooler - UGC	15	20,000	-	-	-	20,000	17,763	336	-	18,099	1,901	2,236
Equipments - UGC	15	70,725	-	-	-	70,725	70,724	-	-	70,724	1	1
Fax cum Printer HP - UGC	15	15,769	-	-	-	15,769	14,006	264	-	14,270	1,499	1,763
Projector - UGC	15	58,000	-	-	-	58,000	51,514	973	-	52,486	5,513	6,486
Printer - UGC	15	4,850	-	-	-	4,850	4,264	88	-	4,352	498	586
Furniture - Dev. Fund	10	2,13,225	-	-	-	2,13,225	2,13,224	-	-	2,13,224	1	1
CCTV	15	48,915	-	-	-	48,915	15,305	5,041	-	20,347	28,568	33,610
		1,98,23,694	1,48,090	15,399	-	1,99,87,183	1,67,39,230	6,05,018	-	1,73,44,248	26,42,927	30,84,459




**GHANSHYAMDAS SARAF COLLEGE - COMMERCE**

**SCH - "D" - NOTES TO ACCOUNTS:**

1. **Method of Accounting and Revenue Recognition :**  
The accounts have been prepared on accrual basis, subject to the following:
  - a) Students fees received for the academic year i.e. June to May have been accounted as income of the financial year, as per past practice.
  - b) The liability in respect of gratuity, bonus and leave encashment payable to staff is accounted on payment basis. Liability on the basis of actuarial as prescribed in AS-15 issued by ICAI is unascertained.
2. **Fixed Assets :**  
Fixed Assets are generally stated at cost of acquisition, less the grants received and accumulated depreciation.
3. **Depreciation :**  
Depreciation on fixed assets have been provided on written down value at the rates prescribed under the Income Tax Rules, 1962.
4. Excess of expenditure over income of earlier year has been transferred to Income & Expenditure account of HO.
5. Infrastructure charge of Rs.1.01 Crores has been recovered by H.O. as per decision taken by Managing Committee.
6. Rajasthani Sammelan Education Trust (H.O.) has recovered common expenses of Rs.71.33 lakhs incurred by it, on the basis of space occupied and revenue earned. Same has been shown as expenses under respective head.
7. Interest on term loan from Bank of Rs.41.10 lakhs has been debited on basis of actual utilization of fund.
8. Accounts of Ghanshyamdas Saraf College (Self Finance) has been Merged during the year.
9. Figures of previous year have been regrouped, reclassified and rearranged, wherever necessary, to confirm to the figures of current year.

**As Per our Annexed Report**  
**Shankarlal Jain & Associates LLP**  
**Chartered Accountants**

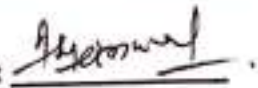
  
**S.L. Agrawal**  
**Partner**  
**M.no.72184**

**MUMBAI**  
**DATE : 10.07.2021**

**FOR RAJASTHANI SAMMELAN EDUCATION TRUST**

**President :** 

**Trustee :** 

**Hon. Secretary :** 

**Jt. Treasurer :** 



A.Y.

2021 -2022





23-03-2023

This is to confirm and certify that an expenditure of Rs. 6,19,010/- (Rupees Six Lakh Nineteen Thousand & Ten Only) has been incurred towards Capital Assets by RSET's, Ghanshyamdas Saraf College of Arts & Commerce, RSET Campus, S.V. Road, Malad West, Mumbai - 400 064 during the financial year 2021-22 and the same has been ratified by all the Trustees at their Managing Committee Meeting held on 30-09-2022.

The same has been verified from the audited financial statements of the trust.

For Shankarlal Jain & Associates LLP

*Jain S.*  
Partner

(Signature of Chartered Accountant)  
With Stamp and Membership No.

**SATISH JAIN**  
PARTNER  
MEMBERSHIP NO. 17871



UDIN: 23048874BGTMCQ4263

*Ashwat R. Desai*  
Dr. Ashwat R. Desai

UGC PRINCIPAL  
Rajasthan Sammelan Education Trust  
Ghanshyamdas Saraf College  
Of Arts & Commerce



**RAJASTHANI SAMMELAN EDUCATION TRUST**  
**GHANSHYAMDAS SARAF COLLEGE (COMMERCE)**  
**BALANCE SHEET AS ON 31st MARCH, 2022**

LIABILITIES	31.03.2022	31.03.2021	ASSETS	31.03.2022	31.03.2021
<u>Current Liability</u>			<u>Immovable Properties</u>		
For Advances			Fixed Assets	27,69,019	26,42,927
Caution Money	9,79,650	11,61,460	(At Cost less depreciation)		
Library Deposit	16,37,550	19,76,910	<u>Current Assets</u>		
Laboratory Deposit	18,29,800	19,14,950	For Advances & Expenses		
Refundable Security Deposit	6,60,000	9,90,000	Advance to Staff	(249)	3,413
			Recovery from Staff	-	31,560
<u>For Expenses</u>			Prepaid Expenses	19,823	-
Salary Payable	38,94,963	36,47,946	Other Deposits		
Outstanding Liability	1,07,274	8,45,021	Water Deposit	11,000	11,000
Sundry Creditors	31,13,235	17,33,909	Fees Receivable	32,00,494	37,87,720
Exam Remuneration Payable	13,81,088	3,43,171	Salary Grant Receivable	23,78,145	36,74,507
Retention Money	38,092	38,092	UGC Grant Receivable	5,20,000	5,20,000
TDS Payable	3,43,000	4,40,000	<u>Cash &amp; Bank Balances</u>		
LIC	24,628	28,639	In Bank Account	1,15,035	1,78,538
Professional Fees Payable	93,600	3,43,350	In Fixed Deposit	51,34,281	49,06,869
Credit Society	1,47,624	1,40,300	<u>H.O. Balance</u>		
<u>H.O. Balance</u>			RSET	-	1,37,368
RSET	24,27,280	-	<u>Income &amp; Expenditure Account</u>		
<u>Income &amp; Expenditure Account</u>			Opening Balance		22,90,153
		22,90,153	Less : Transfer to H.O.		22,90,153
					-
			Add- Deficit for the year	25,30,235	-
<b>TOTAL</b>	<b>1,66,77,784</b>	<b>1,58,93,901</b>	<b>TOTAL</b>	<b>1,66,77,784</b>	<b>1,58,93,901</b>

SCH - D - Significant Accounting policies and notes to Accounts annexed herein

As Per Our Annexed Report  
**Shankar Jain & Associates LLP**  
 Chartered Accountants

**Vishal Amratlal Patel**  
 Partner  
 M.No.114932

Mumbai  
 Date : 05.08.2022

For **RAJASTHANI SAMMELAN EDUCATION TRUST**

*Amr Lal Patel*  
 President

*[Signature]*  
 Trustee

*[Signature]*  
 Hon. Secretary

*[Signature]*  
 Jt. Treasurer



**RAJASTHANI SAMMELAN EDUCATION TRUST**  
**GHANSHYAMDAS SARAF COLLEGE (COMMERCE)**

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2022**

EXPENDITURE	SCH	31.03.2022	31.03.2021	INCOME	SCH	31.03.2022	31.03.2021
Expenditure on Objects - Education	B	6,83,94,842	7,04,69,650	Education Receipts	A	5,75,67,413	5,99,88,597
Establishment Expenses	C	1,17,99,244	91,95,660	Miscellaneous Income		1,34,441	2,27,963
Infrastructure Charges		1,01,00,000	1,01,00,000	Grants from Govt of Maharashtra			
Depreciation		4,92,921	6,05,018	Salary Grant		2,95,49,044	3,16,36,142
Sundry Balance Written Off		-	13,09,789	Other UGC Grants		-	8,05,773
Excess of Income over Expenditure		-	22,90,153	Interest			
				on savings Bank A/c		22,839	15,772
				on Fixed Deposits		2,52,682	2,31,684
				Sundry Balance W/back		7,30,353	10,64,340
				Excess of Expenditure over Income		25,30,235	-
TOTAL		9,07,87,007	9,39,70,270	TOTAL		9,07,87,007	9,39,70,270

SCH - 'D' - Significant Accounting policies and notes to Accounts annexed herein

As Per Our Annexed Report  
**Shankarajain & Associates LLP**  
Chartered Accountants

**Vishal Amratlal Patel**  
Partner  
M.No.114932

Mumbai  
Date : 05.08.2022

**For RAJASTHANI SAMMELAN EDUCATION TRUST**

**President**

**Trustee**

**Hon. Secretary**

**Jt. Treasurer**





**RAJASTHANI SAMMELAN EDUCATION TRUST  
GHANSHYAMDAS SARAF COLLEGE (COMMERCE)**

**SCHEDULE OF FIXED ASSETS FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH, 2022**

PARTICULARS	%	GROSS BLOCK					DEPRECIATION				NET BLOCK	
		AS ON 01.04.2021	ADDITION DURING YEAR		DEDUCTION DURING YEAR	TOTAL	UP TO LAST YEAR	PROVIDED FOR YEAR	DEDUCTION ON A/C OF SALE	TOTAL	AS ON 31.03.2022	AS ON 31.03.2021
			BEFORE 01.10.2021	AFTER 30.09.2021								
Computer Set	40	22,74,153	-	-	-	22,74,153	21,04,340	67,925	-	21,72,265	1,01,887	1,59,813
ERP Software	40	1,35,000	-	-	-	1,35,000	1,34,928	29	-	1,34,957	43	72
Library Books	40	86,45,555	-	-	-	86,45,555	83,60,002	1,14,221	-	84,74,223	1,71,331	2,85,553
Laptop ( Compaq )	40	98,700	-	-	-	98,700	97,959	296	-	98,255	445	741
Book Bank	15	75,906	-	-	-	75,906	60,879	2,254	-	63,133	12,773	15,027
Air Conditioner	15	3,86,903	-	4,70,049	-	8,56,952	2,42,232	56,954	-	2,99,186	5,57,786	1,44,671
Camera-C'mount	15	47,950	-	-	-	47,950	39,563	1,258	-	40,821	7,129	8,387
Cyclostyle Machine	15	42,875	-	-	-	42,875	42,223	98	-	42,321	554	652
DVD Player	15	2,900	-	-	-	2,900	2,576	49	-	2,824	275	323
Equipments	15	10,31,979	-	-	-	10,31,979	6,39,546	58,865	-	6,98,411	3,33,568	3,92,433
Fax Machine	15	23,500	-	-	-	23,500	23,138	54	-	23,192	308	362
Overhead Projector	15	3,33,011	-	1,28,016	-	4,61,027	2,39,152	23,680	-	2,62,832	1,98,195	93,859
Printer	15	1,38,135	-	20,945	-	1,59,080	82,756	9,878	-	92,634	66,445	55,379
Television	15	84,000	-	-	-	84,000	38,401	6,840	-	45,241	38,759	45,599
Typewriter	15	28,420	-	-	-	28,420	28,326	14	-	28,340	80	94
Telephone Instrument	15	2,001	-	-	-	2,001	772	184	-	956	1,045	1,229
Fan	10	31,200	-	-	-	31,200	20,321	1,088	-	21,409	9,791	10,879
Furniture & Fixtures	10	52,12,195	-	-	-	52,12,195	39,51,007	1,26,119	-	40,77,126	11,35,068	12,61,187
Electrical Fittings	10	22,072	-	-	-	22,072	14,177	789	-	14,967	7,105	7,895

PARTICULARS	%	GROSS BLOCK					DEPRECIATION				NET BLOCK	
		AS ON 01.04.2021	ADDITION DURING YEAR		DEDUCTION DURING YEAR	TOTAL	UP TO LAST YEAR	PROVIDED FOR YEAR	DEDUCTION ON A/C OF SALE	TOTAL	AS ON 31.03.2022	AS ON 31.03.2021
			BEFORE 01.10.2021	AFTER 30.09.2021								
Computer Sets - Dev. Fund	40	3,65,323	-	-	-	3,65,323	3,65,323	-	-	3,65,323	1	1
Computer Sets - UGC	40	19,000	-	-	-	19,000	18,999	-	-	18,999	1	1
Library Books - UGC	40	1,00,166	-	-	-	1,00,166	1,00,131	14	-	1,00,145	21	35
Zerox Machine	40	79,521	-	-	-	79,521	79,519	1	-	79,520	1	2
Water Cooler	15	2,05,473	-	-	-	2,05,473	1,14,411	13,659	-	1,28,070	77,402	91,062
Water Filter	15	1,03,783	-	-	-	1,03,783	84,088	2,954	-	87,042	16,741	19,695
Printer - Dev. Fund	15	1,651	-	-	-	1,651	1,650	-	-	1,650	1	1
LCD Projector - Dev. Fund	15	31,211	-	-	-	31,211	31,210	-	-	31,210	1	1
EPX - Dev. Fund	15	33,117	-	-	-	33,117	33,116	-	-	33,116	1	1
Water Cooler - UGC	15	20,000	-	-	-	20,000	18,099	285	-	18,384	1,616	1,901
Equipments - UGC	15	70,725	-	-	-	70,725	70,724	-	-	70,724	1	1
Fax cum Printer HP - UGC	15	15,769	-	-	-	15,769	14,270	225	-	14,495	1,274	1,499
Projector - UGC	15	58,000	-	-	-	58,000	52,486	827	-	53,314	4,686	5,513
Printer - UGC	15	4,850	-	-	-	4,850	4,352	75	-	4,427	423	498
Furniture - Dev. Fund	10	2,13,225	-	-	-	2,13,225	2,13,224	-	-	2,13,224	1	1
CCTV	15	48,915	-	-	-	48,915	20,347	4,286	-	24,632	24,283	28,568
		1,99,87,183	-	6,19,010	-	2,06,06,193	1,73,44,248	4,92,921	-	1,78,37,170	27,69,019	26,42,927



RAJASTHANI SAMMELAN EDUCATION TRUST

**GHANSHYAMDAS SARAF COLLEGE (COMMERCE)**

SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH, 2022

<b>EDUCATION RECEIPTS - Schedule - A</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
Admission Forms Fees	5,12,084	4,87,850
Admission Processing Fees	9,99,400	10,11,100
Tuition Fees	2,68,50,800	2,78,14,000
<b>Other Fees</b>		
Alumni Membership Fees	1,24,750	1,28,288
Computer Fees ( Unaided Subject )	24,03,100	24,55,200
Development Fees	22,88,000	25,28,300
Examination Fees	1,28,86,723	1,24,79,708
Gymkhana Fees	18,21,200	20,21,400
Identity Cards	2,49,850	2,52,775
Industrial Visit Fees	1,15,000	1,92,500
Laboratory Fees	25,45,000	30,06,500
Library Fees	15,74,900	20,09,000
Magazine Fees	3,58,100	5,05,550
Other Fees	18,58,485	22,55,318
Utility Fees	12,49,250	12,64,825
Extra Curricular Activity	10,13,250	12,63,375
Admission Cancelled Charges	1,61,237	1,42,573
Miscellaneous Fees	9,78,303	3,72,535
	<b>5,75,67,413</b>	<b>5,99,88,597</b>





**RAJASTHANI SAMMELAN EDUCATION TRUST**  
**GHANSHYAMDAS SARAF COLLEGE (COMMERCE)**

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH, 2022**

<b>EXPENSES ON EDUCATION - Schedule - B</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
Admission Forms & Prospectus	2,73,316	3,34,985
Affiliation Fees	1,47,000	1,47,000
Student Expenses	3,40,876	4,52,640
Events Expenses	42,140	10,601
Examination Expenses	74,87,897	77,64,797
Extra Curricular Activity	51,507	3,172
Contractual Staff Exp.	5,88,008	5,21,632
Membership Fees	16,707	5,900
Magazine Exp	28,600	-
NSS and NCC Expenses	62,100	-
NAAC Expenses	6,90,251	-
Professional Fees (Visiting Faculties)	11,86,400	9,56,800
Salary & Allowances ( Non Teaching Staff )	76,37,585	71,26,565
Salary & Allowances ( Teaching Staff )	2,21,75,918	2,47,83,072
Salary & Allowances ( Temporary Staff )	2,70,10,280	2,82,76,680
Other Expenses related to Education	6,78,257	85,608
	<b>6,83,94,842</b>	<b>7,04,69,650</b>

<b>ESTABLISHMENT EXPENSES - Schedule - C</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
Advertisement Expenses	4,22,351	5,24,981
Internal Audit Fees	2,91,317	3,00,634
Bank Charges	54,836	53,368
Conveyance & Travelling Expenses	9,050	10,702
Computer Expenses	3,37,969	3,45,925
Car Valet Parking Charges	71,499	45,909
Interest on Bank Loan	32,64,354	41,09,832
Internet Expenses	1,13,012	96,993
Finance Charges	500	2,400
Electricity Expenses	13,10,029	10,85,945
News Paper	3,884	368
Postage & Courier	29,047	2,014
Printing & Stationery	2,75,935	1,57,057
Professional / Consultancy Fees	5,29,494	10,30,017
Staff Welfare Expenses	71,594	25,268
Housekeeping Charges	4,91,150	2,09,032
Repairs & Maintenance	34,56,574	2,20,026
Security Charges	3,26,925	3,54,289
Software Expenses	3,84,547	60,761
Telephone Charges	69,061	66,826
Mis. Expenses	2,575	27,590
Website Expenses	2,83,541	4,65,724
	<b>1,17,99,244</b>	<b>91,95,660</b>



## GHANSHYAMDAS SARAF COLLEGE - COMMERCE

### **SCH - "D" - NOTES TO ACCOUNTS:**

#### **1. Method of Accounting and Revenue Recognition :**

The accounts have been prepared on accrual basis, subject to the following;

- a) Students fees received for the academic year i.e. June to May have been accounted as income of the financial year, as per past practice.
- b) The liability in respect of gratuity, bonus and leave encashment payable to staff is accounted on payment basis. Liability on the basis of actuarial as prescribed in AS-15 issued by ICAI is unascertained.

#### **2. Fixed Assets :**

Fixed Assets are generally stated at cost of acquisition, less the grants received and accumulated depreciation.

#### **3. Depreciation :**

Depreciation on fixed assets have been provided on written down value at the rates prescribed under the Income Tax Rules, 1962.

4. Excess of income over expenditure of earlier year has been transferred to Income & Expenditure account of HO.
5. Infrastructure charge of Rs.1.01Crores has been recovered by H.O. as per decision taken by Managing Committee.
6. Rajasthani Sammelan Education Trust (H.O.) has recovered common expenses of Rs.65.33laks incurred by it, on the basis of space occupied and revenue earned. Same has been shown as expenses under respective head.
7. Interest on term loan from Bank of Rs. 32.64 lakhs has been debited on basis of actual utilization of fund.
8. Figures of previous year have been regrouped, reclassified and rearranged, wherever necessary, to confirm to the figures of current year.

#### **As Per our Annexed Report**

**Shankarlal Jain & Associates LLP**

**Chartered Accountants**

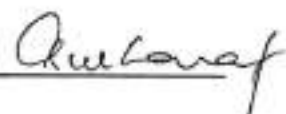
  
**Vishal Amratlal Patel**  
Partner  
M.no.114932

**MUMBAI**

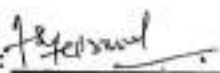
**DATE : 05.08.2022**

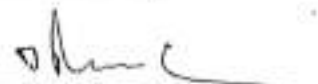


#### **FOR RAJASTHANI SAMMELAN EDUCATION TRUST**

President : 

Trustee : 

Hon. Secretary : 

Jt. Treasurer : 



A.Y.

2022 -2023





Ghanshyamdas Saraf  
college of arts & commerce  
EDUCATION ENDEAVOURS

RSET Campus, S.V. Road,  
Malad (W), Mumbai - 400064  
Tel No.: +91 22 6681 2345 / 6681 2350  
www.sarafcollege.org  
gsgc@rajasthanieducation.org.in

## CERTIFICATE OF CAPITAL ASSETS

31-10-2023

This is to confirm and certify that an expenditure of Rs. 17,98,600/- (Rupees Seventeen Lakhs Ninety Eight Thousand Six Hundred Only) has been incurred towards Capital Assets by RSET's, Ghanshyamdas Saraf College of Arts & Commerce, RSET Campus, S.V. Road, Malad West, Mumbai - 400 064 during the financial year 2022-23 and the same has been ratified by all the Trustees at their Managing Committee Meeting held on 29-07-2023.

The same has been verified from the audited financial statements of the trust.

For Shankarlal Jain & Associates LLP

*Satish Jain*  
Partner

(Signature of Chartered Accountant)

With Stamp and Membership No.

UDIN: 23048874 BGTMLW 1023

*Satish Jain*  
**SATISH JAIN**

PARTNER

MEMBERSHIP NO. 48874



*Ashwat R. Desai*  
Dr. Ashwat R. Desai

**PRINCIPAL**

Rajasthani Sammelan Education Trust  
Ghanshyamdas Saraf College  
Of Arts & Commerce

**RAJASTHANI SAMMELAN EDUCATION TRUST**  
**GHANSHYAMDAS SARAF COLLEGE (COMMERCE)**  
**BALANCE SHEET AS ON 31st MARCH 2023**

LIABILITIES	31.03.2023	31.03.2022	ASSETS	31.03.2023	31.03.2022
<b>Current Liability</b>			<b>Immovable Properties</b>		
For Advances			Fixed Assets	40,06,712	27,69,019
Caution Money	10,23,000	9,79,650	(At Cost less depreciation)		
Library Deposit	17,09,800	16,37,550	<b>Current Assets</b>		
Laboratory Deposit	17,65,000	18,25,800	For Advances & Expenses		
Refundable Security Deposit	4,90,000	6,60,000	Advance to Staff	1,384	(249)
<b>For Expenses</b>			Prepaid Expenses	2,37,919	19,823
Salary Payable	34,90,813	38,04,953	Other Deposits		
Outstanding Liability	2,96,976	1,07,274	Water Deposit	11,000	11,000
Sundry Creditors	30,21,562	31,13,235	Fees Receivable	22,01,632	32,00,494
Exam Remuneration Payable	12,51,239	13,81,088	Salary Grant Receivable	15,00,214	23,78,145
Retention Money	38,062	38,062	UGC Grant Receivable	5,20,000	5,20,000
TDS Payable	1,97,700	3,43,000	<b>Cash &amp; Bank Balances</b>		
LIC	22,511	24,628	In Bank Account	5,99,960	1,15,036
Professional Fees Payable	2,27,700	93,600	In Fixed Deposit	53,78,150	91,34,281
Credit Society	1,27,364	1,47,624	<b>Income &amp; Expenditure Account</b>		
<b>H.O. Balance</b>			Opening Balance	25,30,235	
RSET	39,57,378	24,27,280	Less : Transfer to H.O.	(25,30,235)	
<b>TOTAL</b>	<b>1,75,79,134</b>	<b>1,66,77,784</b>	Add : Deficit for the year	31,63,230	25,30,235
			<b>TOTAL</b>	<b>1,75,79,134</b>	<b>1,66,77,784</b>

SCM - U: Significant Accounting policies and notes to Accounts annexed hereto

**As Per Our Annexed Report**  
**Shankaraj Jain & Associates LLP**  
**Chartered Accountants**

**Satish Jain**  
**Partner**

**Mumbai**  
**Date : 29.07.2023**

**M.No.048874**

For **RAJASTHANI SAMMELAN EDUCATION TRUST**

**President**

**Treasurer**

**Sec. Secretary**

**Treasurer**



**RAJASTHANI SAMMELAN EDUCATION TRUST**  
**GHANSHYAMDAS SARAF COLLEGE (COMMERCE)**

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2023**

EXPENDITURE	SCH	31.03.2023	31.03.2022	INCOME	SCH	31.03.2023	31.03.2022
Expenditure on Objects - Education	B	6,78,33,068	6,83,94,842	Education Receipts	A	5,68,93,049	5,75,67,413
Establishment Expenses	C	96,11,150	1,17,99,244	Miscellaneous Income		1,42,000	1,34,441
Infrastructure Charges		1,01,00,000	1,01,00,000	Grants from Govt of Maharashtra			
Depreciation		5,81,908	4,92,921	Salary Grant		2,65,77,127	2,95,49,044
				Interest			
				on savings Bank A/c		12,960	22,839
				on Fixed Deposits		2,79,988	2,52,882
				Sundry Balance W/bk		8,48,810	7,30,353
				Excess of Expenditure over income		31,63,230	25,30,235
<b>TOTAL</b>		<b>8,79,08,142</b>	<b>9,07,87,007</b>	<b>TOTAL</b>		<b>8,79,08,142</b>	<b>9,07,87,007</b>

SCH - 'D'- Significant Accounting policies and notes to Accounts annexed herewith

As Per Our Annexed Report

Shankarlal Jain & Associates LLP  
 Chartered Accountants

*Satish Jain*

Satish Jain  
 Partner  
 M.No.048874

Mumbai  
 Date : 29.07.2023

For RAJASTHANI SAMMELAN EDUCATION TRUST

*President*  
 President

*Hon. Secretary*  
 Hon. Secretary

*Treasurer*  
 Treasurer





**BAJASTHAN SAMMELAN EDUCATION TRUST  
GHANSHYAMDAS SARAF COLLEGE (COMMERCE)**

**SCHEDULE OF FIXED ASSETS FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH, 2022**

PARTICULARS	%	GROSS BLOCK					DEPRECIATION				NET BLOCK	
		AS ON 01.04.2022	ADDITION DURING YEAR		DEDUCTION DURING YEAR	TOTAL	UP TO LAST YEAR	PROVIDED FOR YEAR	DEDUCTION ON A/C OF SALE	TOTAL	AS ON 31.03.2022	AS ON 31.03.2022
			BEFORE 01.10.2022	AFTER 30.09.2022								
Computer Set	40	22,74,153	-	-	-	22,74,153	21,72,285	48,758	-	22,13,020	61,132	1,01,887
ERP Software	40	1,35,000	-	-	-	1,35,000	1,34,907	17	-	1,34,974	28	43
Library Books	40	85,45,505	-	25,037	-	85,71,562	84,74,223	73,734	-	85,47,957	1,23,504	1,71,331
Laptop ( Compaq )	40	98,700	-	-	-	98,700	98,255	178	-	98,433	267	445
Book Bank	15	75,908	-	-	-	75,908	63,133	1,916	-	65,040	10,857	12,773
Air Conditioner	15	8,56,952	-	-	-	8,56,952	2,98,188	83,685	-	3,82,851	4,74,101	3,57,765
Camera-C mount	15	47,300	-	-	-	47,300	40,821	1,089	-	41,890	5,060	7,129
Cyclostyle Machine	15	42,875	-	-	-	42,875	42,321	83	-	42,404	471	594
DVD Player	15	2,900	37,331	-	-	40,231	2,624	5,841	-	8,265	31,963	275
Equipments	15	19,31,979	-	-	-	19,31,979	6,98,411	50,035	-	7,48,445	2,83,533	3,33,566
Fax Machine	15	23,500	-	-	-	23,500	23,192	46	-	23,238	262	308
Overhead Projector	15	4,51,027	-	13,02,894	-	17,63,921	2,62,832	1,21,448	-	3,90,273	13,73,642	1,98,195
Printer	15	1,59,080	21,830	45,018	-	2,25,928	92,634	16,618	-	1,08,251	1,16,676	86,448
Television	15	84,300	-	-	-	84,000	45,241	5,814	-	51,055	32,945	38,750
Typewriter	15	28,420	-	-	-	28,420	28,340	12	-	28,352	68	80
Telephone Instrument	15	2,001	-	-	-	2,001	956	157	-	1,113	888	1,245
Fan	10	31,300	16,528	-	-	47,828	21,488	2,831	-	24,048	23,680	9,781
Furniture & Fixtures	10	62,12,165	29,000	3,29,908	-	65,61,165	40,77,126	1,32,487	-	42,09,533	13,51,661	11,25,088
Electrical Fittings	10	22,072	-	-	-	22,072	24,967	1,32,487	-	15,677	6,385	7,105



PARTICULARS	%	GROSS BLOCK					DEPRECIATION				NET BLOCK	
		AS ON 01.04.2022	ADDITION DURING YEAR		DEDUCTION DURING YEAR	TOTAL	UP TO LAST YEAR	PROVIDED FOR YEAR	DEDUCTION ON A/C OF SALE	TOTAL	AS ON 31.03.2023	AS ON 31.03.2022
			BEFORE 01.10.2022	AFTER 30.09.2022								
Computer Sets - Dev. Fund	40	3,65,323	-	-	-	3,65,323	3,65,323	-	-	3,65,323	1	1
Computer Sets - UGC	40	19,000	-	-	-	19,000	18,999	-	-	18,999	1	1
Library Books - UGC	40	1,00,166	-	-	-	1,00,166	1,00,145	8	-	1,00,153	13	21
Xerox Machine	40	79,521	-	-	-	79,521	79,520	0	-	79,520	1	1
Water Cooler	15	2,05,473	-	-	-	2,05,473	1,28,075	11,610	-	1,39,685	85,792	77,402
Water Filter	15	1,03,783	-	-	-	1,03,783	87,042	2,511	-	89,553	14,230	19,741
Printer - Dev. Fund	15	1,651	-	-	-	1,651	1,650	-	-	1,650	1	1
LCD Projector - Dev. Fund	15	31,211	-	-	-	31,211	31,210	-	-	31,210	1	1
EPK - Dev. Fund	15	33,117	-	-	-	33,117	33,116	-	-	33,116	1	1
Water Cooler - UGC	15	20,000	-	-	-	20,000	18,384	242	-	18,626	1,373	1,515
Equipments - UGC	15	70,725	-	-	-	70,725	70,724	-	-	70,724	1	1
Fax cum Printer HP - UGC	15	15,789	-	-	-	15,789	14,495	191	-	14,686	1,083	1,274
Projector - UGC	15	58,000	-	-	-	58,000	53,314	703	-	54,016	3,983	4,686
Printer - UGC	15	4,850	-	-	-	4,850	4,431	54	-	4,485	360	423
Furniture - Dev. Fund	10	2,13,225	-	-	-	2,13,225	2,13,224	-	-	2,13,224	1	1
CCTV	15	48,915	-	-	-	48,915	24,632	3,642	-	28,274	20,541	24,293
		2,06,06,193	1,04,681	18,93,918	-	2,24,04,793	1,78,37,170	5,61,906	-	1,83,98,078	40,05,712	27,59,019

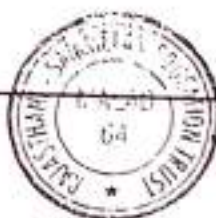


**RAJASTHANI SAMMELAN EDUCATION TRUST**

**GHANSHYAMDAS SARAF COLLEGE (COMMERCE)**

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH, 2023**

<b>EDUCATION RECEIPTS - Schedule - A</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Admission Forms Fees	4,73,700	5,12,084
Admission Processing Fees	9,47,400	9,99,400
Tuition Fees	2,48,60,782	2,68,50,800
<b>Other Fees</b>		
Alumni Membership Fees	1,70,175	1,24,750
Computer Fees ( Unaided Subject )	23,73,600	24,03,100
Development Fees	23,71,500	22,66,000
Examination Fees	1,27,22,234	1,26,86,723
Gymkhana Fees	18,94,800	16,21,200
Identity Cards	1,84,950	2,49,850
Industrial Visit Fees	60,000	1,15,000
Laboratory Fees	28,56,000	25,45,000
Library Fees	19,42,100	15,74,900
Magazine Fees	4,73,700	3,58,100
Other Fees	18,51,037	18,58,465
Utility Fees	11,84,250	12,49,250
Extra Curricular Activity	11,84,250	10,13,250
Admission Cancelled Charges	3,35,717	1,61,237
Miscellaneous Fees	10,06,854	9,78,303
	<b>5,68,93,049</b>	<b>5,75,67,413</b>





**RAJASTHANI SAMMELAN EDUCATION TRUST**  
**GHANSHYAMDAS SARAF COLLEGE (COMMERCE)**

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH, 2023**

<b>EXPENSES ON EDUCATION - Schedule - B</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Admission Forms & Prospectus	2,42,113	2,73,318
Affiliation Fees	1,72,000	1,47,000
Student Expenses	4,99,021	3,40,876
Events Expenses	14,59,627	42,140
Examination Expenses	86,76,833	74,87,897
Extra Curricular Activity	12,500	51,507
Contractual Staff Exp.	6,52,620	5,88,008
Membership Fees	22,723	16,707
Magazine Exp.	-	26,600
NSS and NCC Expenses	-	62,100
NAAC Expenses	-	6,90,251
Professional Fees (Visiting Faculties)	14,19,450	11,66,400
Salary & Allowances ( Non Teaching Staff )	72,89,549	76,37,585
Salary & Allowances ( Teaching Staff )	1,92,97,576	2,21,75,918
Salary & Allowances ( Temporary Staff )	2,75,91,675	2,70,10,280
Other Expenses related to Education	3,05,197	6,78,257
	<b>6,76,33,086</b>	<b>6,83,94,842</b>

<b>ESTABLISHMENT EXPENSES - Schedule - C</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Advertisement Expenses	6,16,391	4,22,351
Internal Audit Fees	3,10,077	2,91,317
Bank Charges	41,095	54,836
Conveyance & Travelling Expenses	20,725	9,050
Computer Expenses	5,63,202	3,37,969
Car Valet Parking Charges	65,660	71,499
Interest on Bank Loan	25,37,810	32,64,354
Internet Expenses	59,109	1,13,012
Finance Charges	2,600	500
Electricity Expenses	21,42,148	13,10,029
News Paper	38,815	3,884
Postage & Courier	78,019	29,047
Printing & Stationary	6,68,754	2,75,935
Professional / Consultancy Fees	5,30,390	5,29,494
Staff Welfare Expenses	46,192	71,594
Housekeeping Charges	6,23,136	4,91,150
Repairs & Maintenance	5,27,887	34,56,574
Security Charges	3,62,275	3,26,925
Software Expenses	92,782	3,84,547
Telephone Charges	69,106	69,061
Mis Expenses	-	2,575
Website Expenses	1,94,978	2,83,541
	<b>96,11,150</b>	<b>1,17,99,244</b>



## GHANSHYAMDAS SARAF COLLEGE - COMMERCE

### CH – "D" – NOTES TO ACCOUNTS:

#### 1. Method of Accounting and Revenue Recognition :

The accounts have been prepared on accrual basis, subject to the following:

- a) Students fees received for the academic year i.e. June to May have been accounted as income of the financial year, as per past practice.
- b) The liability in respect of gratuity, bonus and leave encashment payable to staff is accounted on payment basis. Liability on the basis of actuarial as prescribed in AS-15 issued by ICAI is unascertained.

#### 2. Fixed Assets :

Fixed Assets are generally stated at cost of acquisition, less the grants received and accumulated depreciation.

#### 3. Depreciation :

Depreciation on fixed assets have been provided on written down value at the rates prescribed under the Income Tax Rules, 1962.

#### 4. Excess of Expenditure over income of earlier year has been transferred to Income & Expenditure account of HO.

#### 5. Infrastructure charge of Rs.1.01 Crores has been recovered by H.O. as per decision taken by Managing Committee.

#### 6. Rajasthani Sammelan Education Trust (H.O.) has recovered common expenses of Rs.73.03 lakhs incurred by it, on the basis of space occupied and revenue earned. Same has been shown as expenses under respective head.

#### 7. Interest on term loan from Bank of Rs. 25.38 lakhs has been debited on basis of actual utilization of fund

#### 8. Figures of previous year have been regrouped, reclassified and rearranged, wherever necessary, to confirm to the figures of current year.

#### As Per our Annexed Report

Shankarlal Jain & Associates LLP

Chartered Accountants

*Jain*

Satish Jain  
Partner  
M.no.048874

MUMBAI  
DATE : 29.07.2023



#### FOR RAJASTHANI SAMMELAN EDUCATION TRUST

President : *Dr. Saraf*

Trustee : *[Signature]*

Hon.Secretary : *[Signature]*

Treasurer : *[Signature]*

*[Signature]*

A.Y.

2023 -2024





Ghanshyamdas Saraf  
college of arts & commerce

RSET Campus, S. V. Road,  
Malad (W), Mumbai – 400064.  
Tel No.: 022 4520 7766  
www.sarafcollege.org  
gsgc@rajasthan.org.in

## CERTIFICATE OF CAPITAL ASSESTS

30-09-2024

This is to confirm and certify that an expenditure of Rs. 50,00,341/- (Rupees Fifty Lakh Three Hundred Forty One Only) has been incurred towards Capital Assets by RSET's, Ghanshyamdas Saraf College of Arts & Commerce, RSET Campus, S.V. Road, Malad West, Mumbai – 400 064 during the financial year 2023-24 and the same has been ratified by all the Trustees at their Managing Committee Meeting held on 29-06-2024.

The same has been verified from the audited financial statements of the trust.

For Shankar Lal Jain & Associates LLP

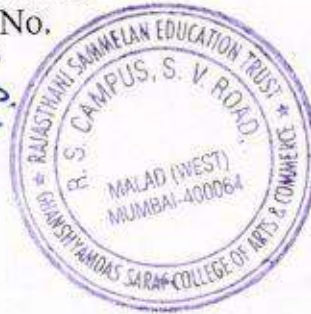
*Jain S.*  
Partner

(Signature of Chartered Accountant)

With Stamp and Membership No.

UDIN-24048874BKAPQA5363

*Mhain*  
*Jain S.*  
**SATISH JAIN**  
PARTNER  
MEMBERSHIP NO. 4887



*Ashwat Desai*  
Dr. Ashwat R. Desai  
PRINCIPAL

Rajasthan Sammelan Education Trust  
Ghanshyamdas Saraf College  
Of Arts & Commerce  
*Bgc*

**RAJASTHANI SAMMELAN EDUCATION TRUST**  
**GHANSHYAMDAS SARAF COLLEGE (COMMERCE)**  
**BALANCE SHEET AS ON 31st MARCH, 2024**

LIABILITIES	31.03.2024	31.03.2023	ASSETS	31.03.2024	31.03.2023
<b>Current Liabilities</b>			<b>Immovable Properties</b>		
For Advances			Fixed Assets		
Caution Money	12,40,000	10,23,000	(At Cost less depreciation)	73,62,883	40,05,712
Library Deposit	20,71,550	17,09,800			
Laboratory Deposit	20,81,400	17,65,000	<b>Current Assets</b>		
Refundable Security Deposit	4,30,000	4,90,000			
<b>For Expenses</b>			<b>For Advances &amp; Expenses</b>		
Salary Payable	57,85,840	34,90,813	Advance to Staff	6,900	1,284
Outstanding Liability	3,89,452	2,50,976	Prepaid Expenses	2,22,831	2,37,919
Sundry Creditors	20,84,271	30,21,582			
Exam Remuneration Payable	16,52,604	12,51,239	Other Deposits		
Retention Money	32,435	38,082	Water Deposit	11,000	11,000
TDS Payable	3,57,600	1,97,700	Fees Receivable	21,22,287	22,01,632
LIC	21,142	22,511	Salary Grant Receivable	32,11,962	15,00,214
Professional Fees Payable	1,50,300	2,27,700	UGC Grant Receivable	5,20,000	5,20,000
Credit Society	1,04,234	1,27,364			
<b>H.O. Balance</b>			<b>Cash &amp; Bank Balances</b>		
RSET	1,74,59,196	36,57,378	In Bank Account	10,45,865	5,55,963
			In Fixed Deposit	56,99,974	53,78,150
			<b>Income &amp; Expenditure Account</b>		
			Opening Balance	31,63,230	
			Less : Transfer to H.O.	(31,63,230)	
			Add- Deficit for the year	1,36,40,163	
<b>TOTAL</b>	<b>3,35,48,565</b>	<b>1,78,76,134</b>	<b>TOTAL</b>	<b>3,35,48,565</b>	<b>1,78,76,134</b>

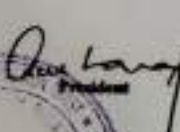
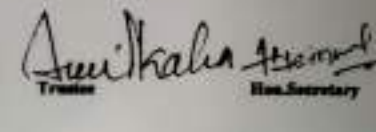


SCH - D- Significant Accounting policies and notes to Accounts annexed hereto

As Per Our Annexed Report  
 Shashank Jais & Associates LLP  
 Chartered Accountants  
 Firm Reg No. 109901W/W100082

Satish Jais  
 Partner  
 M.No.842274

Mumbai  
 Date : 28.06.2024

For RAJASTHANI SAMMELAN EDUCATION TRUST

 President  
 Trustee  
 Hon. Secretary  
 Treasurer



**RAJASTHANI SAMMELAN EDUCATION TRUST**  
**GHANSHYAMDAS SARAF COLLEGE (COMMERCE)**

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2024**

EXPENDITURE	SCH	31.03.2024	31.03.2023	INCOME	SCH	31.03.2024	31.03.2023
Expenditure on Objects - Education	B	7,88,85,361	8,78,33,066	Education Receipts	A	5,30,71,320	5,88,93,040
Establishment Expenses	C	88,35,739	96,11,150	Miscellaneous Income		1,80,820	1,42,000
Infrastructure Charges		1,01,00,000	1,01,00,000	Grants from Govt of Maharashtra			
Depreciation		16,36,284	5,81,906	Salary Grant		3,19,88,694	2,65,77,127
Fixed Assets Woff		8,857	-	Interest			
				on savings Bank A/c		16,371	12,960
				on Fixed Deposits		3,57,563	2,70,966
				Sundry Balance Wifback		9,220	8,46,810
				Excess of Expenditure over Income		1,36,40,163	31,83,230
<b>TOTAL</b>		<b>9,92,44,271</b>	<b>8,79,06,142</b>	<b>TOTAL</b>		<b>9,92,44,271</b>	<b>8,79,06,142</b>

SCH - 'D'- Significant Accounting policies and notes to Accounts annexed herein

As Per Our Annexed Report  
 Shankarlal Jain & Associates LLP  
 Chartered Accountants  
 Firm Reg No. 109901W/W100082

*Satish Jain*  
 Satish Jain  
 Partner  
 M.No.848874

Mumbai  
 Date : 29.06.2024

For RAJASTHANI SAMMELAN EDUCATION TRUST

*Qus Saraf* President      *Anil Kalia* Trustee      *H. Saraf* Hon. Secretary      *J. Saraf* Treasurer





**GHANSHYAMDAS SARAF COLLEGE (COMMERCE)**

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH, 2024**

<b>EDUCATION RECEIPTS - Schedule - A</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Admission Forms Fees	4,37,910	4,73,700
Admission Processing Fees	8,63,200	9,47,400
Tuition Fees	2,18,93,000	2,48,60,782
<b>Other Fees</b>		
Alunini Membership Fees	1,07,875	1,70,175
Computer Fees ( Unaided Subject )	22,20,800	23,73,800
Development Fees	21,62,500	23,71,500
Examination Fees	1,30,61,987	1,27,22,234
Gymkhana Fees	17,28,400	18,94,800
Identity Cards	2,15,800	1,84,950
Industrial Visit Fees	-	60,000
Laboratory Fees	28,29,000	28,56,000
Library Fees	17,20,300	19,42,100
Magazine Fees	4,31,600	4,73,700
Other Fees	20,25,371	18,51,037
Utility Fees	10,79,000	11,84,250
Extra Curricular Activity	10,78,000	11,84,250
Admission Cancelled Charges	1,96,289	3,35,717
Miscellaneous Fees	10,22,508	10,06,854
	<b>5,30,71,320</b>	<b>5,68,93,049</b>



**RAJASTHANI SAMMELAN EDUCATION TRUST  
GHANSHYAMDAS SARAF COLLEGE (COMMERCE)**

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH, 2024**

<b>EXPENSES ON EDUCATION - Schedule - B</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Admission Forms & Prospectus	6,36,365	2,42,113
Affiliation Fees	2,17,997	1,72,000
Student Expenses	4,67,655	4,99,021
Events Expenses	20,54,381	14,59,827
Examination Expenses	92,68,197	86,76,833
Extra Curricular Activity	80,000	12,500
Contractual Staff Exp.	8,30,867	6,52,820
Membership Fees	62,037	22,723
Professional Fees (Visiting Faculties)	14,54,083	14,19,450
Salary & Allowances ( Non Teaching Staff )	81,08,896	72,89,549
Salary & Allowances ( Teaching Staff )	2,38,61,796	1,92,87,578
Salary & Allowances ( Temporary Staff )	3,13,67,452	2,75,91,875
Other Expenses related to Education	2,57,633	3,05,197
	<b>7,86,65,361</b>	<b>6,76,33,086</b>

<b>ESTABLISHMENT EXPENSES - Schedule - C</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Advertisement Expenses	4,79,902	6,16,391
Internal Audit Fees	2,73,838	3,10,077
Bank Charges	30,731	41,095
Conveyance & Travelling Expenses	19,991	20,725
Computer Expenses	4,92,045	5,63,202
Car Valet Parking Charges	59,636	65,660
Interest on Bank Loan	13,87,278	25,37,810
Internet Expenses	34,961	59,109
Finance Charges	200	2,800
Electricity Expenses	23,16,042	21,42,148
News Paper	47,167	38,815
Postage & Courier	48,052	78,019
Printing & Stationery	8,37,163	6,68,754
Professional / Consultancy Fees	6,03,004	5,30,390
Staff Welfare Expenses	1,16,211	46,192
Housekeeping Charges	5,21,955	6,23,136
Repairs & Maintenance	7,16,508	5,27,687
Security Charges	5,05,537	3,82,275
Software Expenses	1,13,082	92,782
Telephone Charges	88,497	69,106
Mis. Expenses	1	-
Website Expenses	1,63,938	1,94,978
	<b>88,35,739</b>	<b>96,11,150</b>



**RAJASTHAN SAMMELAN EDUCATION TRUST  
GHANSHYAMDAS SARAF COLLEGE (COMMERCE)**

**SCHEDULE OF FIXED ASSETS FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH 2024**

PARTICULARS	%	GROSS BLOCK					DEPRECIATION				NET BLOCK	
		AS ON 01.04.2023	ADDITION DURING YEAR		Assets W/O	TOTAL	UP TO LAST YEAR	PROVIDED FOR YEAR	Depreciation W/O	TOTAL	AS ON 31.03.2024	AS ON 31.03.2023
			BEFORE 01.10.2023	AFTER 30.06.2023								
Computer Set	40	22,74,163	3,20,724	44,39,160	-	70,34,037	22,13,020	10,40,575	-	32,53,595	37,60,442	81,132
ERP Software	40	1,35,000	-	-	1,35,000	-	1,34,974	-	1,34,974	0	(0)	25
Library Books	40	86,71,562	596	25,813	-	87,01,774	85,47,967	55,604	-	86,03,561	98,212	1,23,604
Laptop ( Compaq )	40	96,700	-	1,59,920	-	2,56,620	96,433	54,091	-	1,32,524	1,36,096	267
Book Bank	15	75,906	-	-	-	75,906	65,048	1,625	-	66,673	9,228	10,857
Air Conditioner	15	8,96,952	-	40,325	-	8,97,277	3,62,661	74,140	-	4,56,990	4,40,286	4,74,101
Camera-C'mount	15	47,950	-	-	47,950	-	41,690	-	41,690	0	(0)	6,060
Cyclostyle Machine	15	42,875	-	-	42,875	-	42,404	-	42,404	(0)	0	471
DvD Player	15	40,231	-	-	-	40,231	8,265	4,795	-	13,060	27,170	31,966
Equipments	15	10,31,979	-	-	-	10,31,979	7,48,446	42,530	-	7,90,976	2,41,003	2,83,533
Fax Machine	15	23,500	-	-	23,500	-	23,238	-	23,238	0	(0)	262
Overhead Projector	15	17,63,821	-	-	-	17,63,821	3,90,279	2,06,046	-	5,96,325	11,67,596	13,73,642
Printer	15	2,25,928	-	-	-	2,25,928	1,09,251	17,501	-	1,26,753	99,175	1,16,676
Television	15	84,000	-	-	-	84,000	51,058	4,947	-	55,996	28,004	32,943
Typewriter	15	28,420	-	-	28,420	(0)	28,352	-	28,352	0	(0)	69
Telephone Instrument	15	2,001	-	-	-	2,001	1,113	133	-	1,246	755	888
Fan	10	47,720	-	-	-	47,720	24,946	2,368	-	26,408	21,312	23,680
Furniture & Fixtures	10	55,61,195	-	-	-	55,61,195	42,09,533	1,36,166	-	43,44,899	12,16,495	13,61,661
Electrical Fittings	10	22,072	-	-	-	22,072	15,677	938	-	16,317	6,755	6,385



## GHANSHYAMDAS SARAF COLLEGE - COMMERCE

### **SCH - "D" - NOTES TO ACCOUNTS:**

#### **1. Method of Accounting and Revenue Recognition :**

The accounts have been prepared on accrual basis, subject to the following;

- Students fees received for the academic year i.e. June to May have been accounted as income of the financial year, as per past practice.
- The liability in respect of gratuity, bonus and leave encashment payable to staff is accounted on payment basis. Liability on the basis of actuarial as prescribed in AS-15 issued by ICAI is unascertained.

#### **2. Fixed Assets :**

Fixed Assets are generally stated at cost of acquisition, less the grants received and accumulated depreciation.

#### **3. Depreciation :**

Depreciation on fixed assets have been provided on written down value at the rates prescribed under the Income Tax Rules, 1962.

4. Excess of Expenditure over income of earlier year has been transferred to Income & Expenditure account of HO.

5. Infrastructure charge of Rs.1.01 Crores has been recovered by H.O. as per decision taken by Managing Committee.

6. Rajasthan Sammelan Education Trust (H.O.) has recovered common expenses of Rs.72.81 lakhs incurred by it on the basis of space occupied and revenue earned. Same has been shown as expenses under respective head.

7. Interest on term loan from Bank of Rs. 13.87 lakhs has been debited on basis of actual utilization of fund.

8. Figures of previous year have been regrouped, reclassified and rearranged, wherever necessary, to confirm the figures of current year.

As Per our Annexed Report

Shankarlal Jain & Associates LLP  
Chartered Accountants

Satish Jain  
Partner  
M.no.048874

MUMBAI  
DATE : 29.06.2024



**FOR RAJASTHANI SAMMELAN EDUCATION TRUST**

President : Ganesh

Trustee : Sunil Kalia

Hon. Secretary : Agarwal

Treasurer : Seasaf