

Registered No. - A-72 (MUMBAI)

Statement of income liable to contribution for the year ending

Name of public Trust: **KONKANASTHA(S) VAISHYA SAMAJ MUMBAI**

	Amt.(Rs.)	Amt.(Rs.)
I. Income as shown in the Income and Expenditure Accounts (Schedule IX)		2,308,736.45
II. Items not chargeable to contribution under section 58 and Rules 32:		
(i) Donation received from other public Trusts and Dharmadas " " " " "		
(ii) Grants received from Government and local authorities		
(iii) Interest on sinking or Depreciation Fund "		
(iv) Amount spent for the purpose of specular education	413,999.00	
(v) Amount spent for the purpose of medical relief	70,000.00	
(vi) Amount spent for the purpose of veterinary treatment of animals		
(vii) Expenditure incurred from donation for relief of distress caused by scarcity , drought, flood, fire, or other natural calamity	10,000.00	
(viii) Deduction out of income from lands used for agriculture purpose:-		
[a] land Revenue and local fund cess		
[b] Rent payable to superior landlord		
[c] Cost of production, if lands are cultivated by trust		
(ix) Deduction out of income from lands used for non agriculture purpose:-		
[a] Assessment, cesses and other Government or municipal taxes	60,473.00	
[b] Ground rent payable to the superior landlord		
[c] Insurance premia " "	3,312.00	
[d] Repairs at 10 percent of gross rent of building	73,170.70	
[e] Cost of collection at 4 percent of gross rent of building let out	29,268.28	
(x) Cost of collection of income or receipts from securities, stocks, etc. at 1 percent of such income	2,261.59	
(xi) Deduction of accounts of repairs in respect of building not rented and yielding no income , at 10 percent of the estimated gross annual rent		662,484.57
Gross Annual Income chargeable to contribution (Rs.)		1,646,251.88

Certified that while claiming deductions admissible under the above schedule, the Trust has has not claimed any amount twice, either wholly or partly, against any of the items mentioned in the schedule which have the effect of double-deduction.

Trust Address:

KONKANASTHA (S) VAISHYA SAMAJ MUMBAI

6, SHENVI WADI

KHADILKAR ROAD,

GIRGAON MUMBAI - 400 004

Dated:

September 23, 2014

N B KHATU & Co.

Chartered Accountants

FRN/118163W

CA Nilesh B Khatu

Membership No. 104810

Partner

Auditors

September 23, 2014

Trustees

Sedem
9/10/14
सार्वजनिक व्यास नोंदणी कार्यालय
आतनी शाखा
बृहन्मुंबई विभाग, मुंबई.

Dated:

evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Trustees, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion:

During the financial year 2012-13 the trust received in kind donation of Rs.25000/- in the form of Fixed Deposit Receipt of Mumbai Vidi Tambakhu Vyapari Sahakari Patpethi Maryadit for the period 4/2/2013 to 4/2/2016. The said investment was continued in the current financial year also. In our view, the said investment is in violation of Sec.35 of the Maharashtra Public Trusts Act 1950 and also Sec.11(5) of the Income Tax Act 1961.

Auditor's Opinion:

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis for Qualified Opinion paragraph*, the financial statements give the information required by the Maharashtra Public Trusts Act 1950 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Trust as at March 31, 2014; and
- (b) in the case of the Income and Expenditure Account, of the surplus for the year ended on that date;

Report on Other Legal and Regulatory Requirements

As required by the Maharashtra Public Trusts Act, 1950 ("the Act") in terms of sub-section (2) of section 33 and section 34 of the Act read with Rule 19 of The Maharashtra Public Trusts Rules, 1951 we give herein below the Report in the specified format;

Sr No.	Particulars	Remarks
(a)	Whether accounts are maintained regularly and in accordance with the provisions of the Act and the rules;	Yes
(b)	Whether receipts and disbursements are properly and correctly shown in the accounts;	Yes
(c)	Whether the cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts;	Not counted
(d)	Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him;	Yes
(e)	Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects and inaccuracies mentioned in the previous audit report have been duly complied with;	Refer Schedule L Notes -(d)(iii) and Other Matter Para
(f)	Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him;	Yes

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
KONKANSTHA (S) VAISHYA SAMAJ**

Report on the Financial Statements:

We have audited the accompanying financial statements of **KONKANSTHA(S) VAISHYA SAMAJ** [Registration No.A-72(MUM)], which comprise the Balance Sheet as at March 31,2014, and the Income & Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustee's Responsibility for the Financial Statements:

Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Trust in accordance with the Accounting Standards generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. An audit also includes

CA Kishor Dichwalkar
B Com,FCA,DISA
☎ 9820 243775
ca.ksdco@gmail.com
B-2/2, BEST Rajhans CHS Ltd
Ghatkopar(East),
Mumbai-400075

CA Nilesh Khatau
B Com,FCA,Grad.CWA
☎ 9869 380819
nileshkhatau@gmail.com
Building No.12 Room No.23
Lalbaug Tejukaya Mansion
Dr Ambedkar Road Mumbai-400012

CA Divyashri Belchada
B Com, ACA
☎ 9920 702509
divyashri.belchada@gmail.com
7 Prem Niwas, Nandivli Road
P & T Colony
Dombivli(E)-421201

(g)	Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust;	None Noticed
(h)	The amounts of outstanding for more than one year and the amounts written off, if any;	No
(i)	Whether tenders were invited for repairs or construction involving expenditure exceeding Rs.5000/=;	Yes
(j)	Whether any money of the public trust has been invested contrary to the provisions of Section 35 ;	Refer Basis of Qualified Opinion Para above
(k)	Alienations, if any, of the immovable property contrary to the provisions of Section 36 which have come to the notice of the auditor;	None Noticed
(l)	All cases of irregular, illegal or improper expenditure, or failure or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the trustees or any other person while in the management of the trust;	No such cases
(m)	Whether the budget has been filed in the form provided by rule 16A;	Yes
(n)	Whether the maximum and minimum number of the trustees is maintained;	Yes
(o)	Whether the meetings are held regularly as provided in such instrument;	Yes AGM not held during the year
(p)	Whether the minute books of the proceedings of the meeting is maintained;	Yes
(q)	Whether any of the trustees has any interest in the investment of the trust;	No
(r)	Whether any of the trustees is a debtor or creditor of the trust;	No
(s)	Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of audit;	Refer Other Matter Para
(t)	Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner.	Refer Other Matter Para

Other Matter:

I BALANCE SHEET:

A Liabilities Side:

(1) Trust Fund Rs.14,40,177/-:

We were informed by the trustees that during the year the trustees have approved membership of 70 members (67 Life Members and 3 Sahayak Members). Fees Received Rs.36,570/- (@ Rs.501/-per member from 67 Life Members and Rs.1,001/- per member from 3 Sahayak Members) is credited to this fund. Further Life membership fees received Rs.5,511/- (from 11 Life Members) but not yet accorded approval by the trustees is shown as "Life Membership Fees received in advance" under "Current Liabilities". Moreover Life membership fee received from one member in the financial year 2012-13, to whom membership was not accorded is shown under "Current Liabilities" as "Refund of Life Membership". Efforts should be made to refund it at the earliest.

Reconciliation statement showing membership fees received with Total number of Members as per Members Register was not produced during the course of audit.

We also observed that this fund was not completely, separately invested and noting of earmarking was not obtained from the bank.

(2) Other Earmarked Funds Rs. 2,45,63,088.17

It was observed that these earmarked funds are also not invested completely. The trustees should make efforts to invest fully these earmarked funds at the earliest.

Donors Correspondence/contributory letters of earmarked donation, Addresses, PAN(especially for donations Rs.20,000/- or more) etc. should be obtained and preserved properly. We wish to bring the attention of the trustees towards the provision of Sec.115BBC of the Income Tax Act 1961 regarding taxation of anonymous donation @30%.

(3) Liabilities Rs. 5,53,786/-:

(i) Caterers Deposits Rs.1,20,000/-:

The trust has not properly executed agreements with the caterers who were on the Panel of the trust. The agreement should be on appropriate value stamp paper and should contain clauses like the duration, forfeiture of deposit under certain circumstances, royalty etc.

We would like to point out to the trustees about the provisions of Service Tax Laws, applicable to Hire charges received for using the Hall.

B Assets Side:

(1) Immovable Properties Rs.4,92,130/-:

The property register that was made available to us just showed the opening balance brought forward from preceding years. No details were made available to us as to the date of the assets coming into existence. In view of the fact, that the immovable properties are the core assets of the trust, it is suggested, that the detailed register for immovable property should be maintained including details in respect of each property separately eg. Date and cost of purchase/construction, additions, disposal, accumulated depreciation for the year and the closing balance. Moreover regular visits by the trustees should be carried out and report of such visit should be put on record.

Such register should always be maintained and updated and the changes, if any, be immediately communicated to the regional office of the Charity Commissioner.

The immovable properties should be physically verified at regular intervals and the disparities, if any, to be immediately recorded and the reports of such physical verification should be properly preserved.

It includes building called "More Smarak" whose book value was shown as Rs.28,500/-, was in collapsed condition.

It also includes Land at Sativje, near Alibaug Maharashtra. As informed to us, this land is in the middle of lands occupied by the other land holders. We are of the opinion that to protect the interest of the trust in the land, proper security/use of land should be provided for.

We observed that the Vyavsthapak Panch Mandal in its Meeting dated 19/12/2002 has decided to sell this land and consideration receivable was earmarked for the educational purposes in the name of donor of this land "Late Raghoba Satpute".

Also Refer Schedule L Notes-(d)(iii)

(2) Movable Properties Rs.5,54,363/-:

The Samaj should maintain in a prescribed format Furniture and Fixture register which should be updated at all times. Physical verification of furniture and fixtures should be carried out by the trust at regular interval. During the year there were additions on account of Filing Cabinet Rs.12500/- and Chairs Rs.3300/- for which bills were not on record.

It includes "Suvarna Durvas" Rs.19,984/- under Ganeshotsav Ornaments. We suggest the management to maintain the up to date register and also get the valuation certificate from the Registered/Approved valuer every year.

Also Refer Schedule L Notes-(d)(iii)

(3) Investments Rs.2,18,29,471.39

Refer Remark 2 above under Liabilities as well as Basis of Qualified Opinion para above

(4) Income outstanding Rs.3,59,437.04

Rent and Water charges Receivable Rs.2,56,727.04

It includes Rent receivable Rs.47,997/- and Additional Municipal Tax Receivable Rs.2,564/- for which names of the tenants were not on record.

It was observed that following defaulters of Ambeshwar Bhuvan against whom cases were pending before the Small Causes Court Mumbai and the amount recoverable from these defaulters included in above is as follows;

Name of the tenant	Building	Room No.	Rs.
Smt Uttara Gandhi	Ambeshwar Bhuvan	1 st Floor, Room no 9	21,339.32
Smt Bhimabhai Shetye	Ambeshwar Bhuvan	1 st Floor, Room no 11	13,907.98
Smt Sunanda Prasade	Ambeshwar Bhuvan	1 st Floor, Room no 12	14,081.64
Smt Krishnabai Shetye	Ambeshwar Bhuvan	1 st Floor, Room no 14	15,876.84
Smt Anandibai Kamerkar	Ambeshwar Bhuvan	1 st Floor, Room no 16	15,877.00
Total			81,082.78

Further we have been informed by the trustees that the decree against the trust has been ordered by the Court and the right to appeal has also been time barred. Hence in our opinion recovery of arrears of rent is remote from such defaulting tenants and should be written off after taking approval from AGM. We suggest trustees to take necessary legal action against these defaulters.

It was further observed that following defaulters whose Rent outstanding for more than six months were as follows;

Name of the tenant	Building	Room No.	Rs.
Shri Ajit Pai	Mahajanwadi No1	Block No 2,3 &4	84,808.88
Smt Savitribai Satoskar	Mahajanwadi No1	Shop No 2	718.34

Shri Baburao Renuke	Mahajanwadi No2	Ground Floor , Shop No 2	2,544.00
Shri Mahendra Mahagavkar	Mahajanwadi No2	1 st Floor, Room No 9	1,912.00
Shri P.B Luman	Sonapur	Ground Floor, Room No 3	10,857.00
Smt Shanta Bandodkar	Ambeshwar Bhuvan	2 nd Floor, Room No 20	1,153.00
Shri Dinanath Khedekar	Ambeshwar Bhuvan	1 st Floor, Room No 10	1,965.97
Shri Subhash Thakur	Ambeshwar Bhuvan	Ground Floor, Room No 4	1512.00
Total			1,05,471.19

Sincere efforts should be made to recover these outstanding amounts at the earliest. Stern action should be taken against the defaulters.

We further observed that the trust is not recovering Expenses in respect of property like Property Tax, Water charges etc. on actual basis from the tenants, which has resulted into loss to the trust.

We suggest the trustees to quantify the exact amount of short recovery of these property related expenses to be recovered from tenants on actual basis and recover them at the earliest.

Ganeshotsav Subscription Rs.36,210/-:

We have been informed by the trustees that out of above Rs.28,610/- was recovered till the date of audit report.

It also includes Rs.2,000/- which is outstanding for more than two years; which we suggest to the trustees to recover with interest.

Vadhu-var Advertisement Rs.12,000/-:

It includes;

Name of the person	Rs.	Year
Vaishya Vidyavardhak	2,000.00	2011-12
Vaishya Vidyavardhak	10,000.00	2012-13
Total	12,000.00	

Vardhapandeen Advertisement Rs.54,500/-:

It includes;

O/s Amount Rs.	Year
2,000.00	2011-12
6,000.00	2012-13
46,500.00	2013-14
54,500.00	Total

(5) Cash in hand Rs.21,812/-:

Proper internal control and internal check should always be maintained on Cash in hand.

(6) Bank Balance with Rupee Coop Bank Ltd Rs.2,126.40:

Recovery of balance in Rupee Coop Bank Ltd. is doubtful since RBI has put restrictions on the transactions of the said bank, therefore we suggest the trustees to withdraw the amount at the earliest.

II Scrutiny of Income & Expenditure Account:

A Income side:

(1) Royalty Income Rs.30,500/-:

The trustees should maintain upto date Register stating the name of the caterer, day, date and time of programme, whether used for full day/half day and the rate etc. in respect of Royalty income. Therefore we are unable to verify whether any delay in recovering royalty.

B Expenditure side:

(1) Exp in respect of property Rs. 3,66,252/-:

Rates, Taxes and Cess Rs.97,473/-:

Property Tax Rs.46,259/-:

It includes Property tax Rs.4,717/- in respect More Smarak Building which is in collapsed condition. We are of the opinion that legal advice in respect of payment of this expenditure should be obtained.

We observed during the course of audit that provision Rs.2,000/-(for FY 2013-14) is made in the books of accounts for Land Revenue payable to the Dy Collector Inami and Special Tenures Abolition, Bombay City in respect of the trust building at Mahajanwadi.

III Other remarks:

- (1) In case of receipts issued for Ganeshotsav donations/contribution, the same were generally not signed and not dated.
- (2) Counter foils of the interest warrants should be kept in tact.
- (3) Whenever some payments are made (Eg. Refundable Scholarship. Prize, Etc.) in accordance with the decision taken by the meeting of some committee, the details like dates, minute book page no the concerned resolution number, the name of the committee etc, be given on the concerned voucher.
- (4) The system of issuing the bills for rent etc. (including the detail like cumulative balance) should be introduced at the earliest. This will also help the tenant to know his dues.

- a. A token (instead of final receipt) may be issued by the rent collector on the receiving the amount of rent.
 - b. The final receipt signed by the officer bearers/manager may be issued in exchange of the said token on remitting the said amount to the Trust by the rent collector.
 - c. Such a change in the system may well be intimated to all the tenants in advance.
 - d. The duties of the rent collector may be rotated at regular intervals.
 - e. The rent register may be updated regularly and outstanding dues be closely and strictly monitored.
 - f. The receipts should be kept under lock & key and the stock of unused receipts be verified and reconciled regularly or otherwise the tenant may be encouraged to come personally in the Trust premises and pay the amount of rent.
 - g. The action including legal notices, filing suits etc. in case of defaulting tenants may be taken.
- (5) No indemnity Bonds were obtained for refund of hail deposits in case of loss of deposit receipts.
- (6) In keeping with the principal of internal check and internal control, the vouchers may be signed by preferably three but at least two office bearers. The Vouchers for the amount exceeding Rs.1,000/- may be signed by all the office bearers like (i) The Chairman or Vice Chairman, (ii) Secretary, and (iii) Treasurer. Here, it was observed, that most of the vouchers were signed by the secretary alone.
- (7) The Samaj should appoint the internal auditor who should submit his detailed report periodically.
- (8) There is no correlation between the amount invested and the respective funds to which it pertain. Fundwise investment shall be regularly done.
- (9) It was noticed that the trust receives Suvarna Durvas from donors at the time of Ganesh utsav Festival. In our opinion these in-kind donations should be properly accounted for. Periodical valuation should also be carried out.
- (10) Minute book should be more descriptively maintained.
- (11) Separate List of queries on Vouchers/Receipts is given to the managing committee for rectification
- (12) The trustees should prepare compliance/action taken report on audit remarks and it should be put before the auditor.
- (13) It was observed during the course of audit that the trust has accumulated balance to be utilized for specific objects within the prescribed time limits as per the provisions of Sec.11(2) of the Income Tax Act 1962. We suggest to the trustees to prepare the Budget accordingly so as to spend such amounts within

the prescribed time limits. Efforts should be made to spend this balance fund before the due date so as to avoid the income tax liability on the unspent balance amount.

We thank the Managing Committee members and the office staff for their kind cooperation extended during the course of audit.

N B Khatu & Co.
Chartered Accountants
FRN/118163W



A handwritten signature in black ink, appearing to read "Nilesh B Khatu".

Mumbai:
September 23, 2014

CA Nilesh B Khatu
M No.104810
Partner

[SCHEDULE VIII (VIDE RULE 17 (1))]

Name of the public Trust : KOKANASTHA (S) VAISHYA SAMAJ . (MUMBAI)

BALANCE SHEET AS AT 31ST MARCH 2014

2012-2013 (RS.)	FUND & LIABILITIES (SCHED.)	2013-2014 (RS.)	2012-2013 (RS.)	PROPERTY & ASSETS (SCHED.)	2013-2014 (RS.)
	TRUST FUND		492,130.00	IMMOVABLE PROPERTY (C)	492,130.00
1,359,522.00	As per last B/sheet 1,403,607.00				
44,085.00	Add : Life Membership fees 36,570.00				
1,403,607.00		1,440,177.00	531,563.00	MOVABLE PROPERTY (D)	554,363.00
22,596,708.19	OTHER EARMARKED FUNDS (A)	24,563,068.17	19,671,586.71	INVESTMENTS (E)	21,829,471.39
636,910.00	LIABILITIES (B)	553,786.00	390,846.00	ADVANCES (F)	478,065.00
111,486.00	AMBESHWAR BHUVAN	111,486.00	111,486.00	AMBESHWAR BHUVAN	111,486.00
			294,509.04	INCOME OUTSTANDING (G)	359,437.04
			464,332.32	CASH & BANK BALANCES (H)	542,760.65
			2,792,267.12	INCOME AND EXPENDITURE ACCOUNT	
				As per last B/ sheet 2,792,267.12	
				Less : Surplus of year 491,443.03	
					2,300,824.09
24,748,711.19		26,668,537.17	24,748,711.19		26,668,537.17

NOTES ON ACCOUNTS

(L)

VIDE OUR SEPARATE REPORT OF EVEN DATE

N B KHATU & Co.
CHARTERED ACCOUNTANTS
FRN/118163W

CA Nilesh B Khatu
M. NO. 104810
Partner

PLACE : MUMBAI
DATE : 23/09/2014

For KOKANASTHA (S) VAISHYA SAMAJ, MUMBAI

TRUSTEE

TRUSTEE

PLACE : MUMBAI
DATE : 23/09/2014

[SCHEDULE IX (VIDE RULE 17 (1))]

Name of the public Trust : KOKANASTHA (S) VAISHYA SAMAJ . (MUMBAI)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014

2012-2013 (RS.)	EXPENDITURE (SCHED.)	2013-2014 (RS.)	2012-2013 (RS.)	INCOME (SCHED.)	2013-2014 (RS.)
	TO EXPENDITURE IN RESPECT OF PROPERTIES.			BY INCOME IN RESPECT OF PROPERTIES	
182,307.00	Rate, Taxes, Cesses	97,473.00		Rent	62,562.00
33,687.00	Repairs and Maintenance	88,482.00		Property Tax	53,364.00
58,619.00	Water Charges	69,050.00		Repair Cess	44,148.00
3,158.00	Insurance	3,312.00		Addl Property Tax	70,581.00
124,980.00	Electricity Charges	107,935.00		Water charges	3,108.00
402,751.00		366,252.00	160,284.00		233,763.00
318,235.46	TO ESTABLISHMENT EXPS. (I)	392,310.42		BY TOWER LICENSE FEES	497,944.00
10,750.00	TO AUDIT FEES (inclusive of Rs.600/- Conveyance)	10,680.00	152,740.00	BY INTEREST	
2,000.00	TO TAX CONSULTANCY FEES	2,000.00	28,311.00	On Fixed Deposits	195,816.00
55,874.00	TO MISCELLANEOUS EXPENSES	51,179.00		On Saving Account	30,343.45
53,383.00	TO DEPRECIATION (OTHERS)	54,102.00	570,531.00	BY DONATION	576,438.00
778,636.00	TO EXPENDITURE ON OBJECTS OF THE TRUST (J)	940,770.00		BY EXCESS PROV'N WRITE BACK	3,560.00
5,500.00	TO AMOUNTS W/OFF		42,750.00	BY ROYALTY	30,500.00
12,000.00	GANESHOTSAV ADVT				
11,600.00	VADHU VAR ADVT		6,810.00	BY BOX COLLECTION- DATTA MADIR	5,500.00
9,080.96	VARDHAPAN ADVT			BY INCOME FROM OTHER SOURCES (K)	734,872.00
	RENT		742,902.00		
44,517.58	TO SURPLUS TRF TO BALANCESHEET	491,443.03			
1,704,328.00		2,308,736.45	1,704,328.00		2,308,736.45

NOTES TO THE ACCOUNT

(L)

SEE OUR SEPARATE REPORT OF EVEN DATE

N B KHATU & Co.
CHARTERED ACCOUNTANTS.
FRN/118163W

CA Nilesh B Khatu
M. NO. 104810
Partner

PLACE : MUMBAI
DATE : 23/09/2014

For KOKANASTHA (S) VAISHYA SAMAJ, MUMBAI

TRUSTEE

TRUSTEE

PLACE : MUMBAI
DATE : 23/09/2014

SCHEDULE " A "

OTHER EARMARKED FUNDS:

	31.03.2014	31.03.2013
	RS. PS.	RS. PS.
A AMRUT MAHOTSAV FUNDS		
AS PER LAST B/SHEET	133,047.00	261,910.00
<u>ADD :</u>		
COLLECTION DURING THE YEAR		
INTEREST RECD FDs.	43,629.00	32,127.00
<u>LESS : SPEND FOR DURING THE YEAR</u>		
		160,990.00
TOTAL - (A)	176,675.00	294,037.00
TOTAL - (B)	-	160,990.00
TOTAL A - B	176,675.00	133,047.00
B ANATH PANGU FUNDS		
AS PER LAST B/SHEET	4,025,508.00	3,581,101.00
<u>ADD :</u>		
COLLECTION DURING THE YEAR	275,221.00	370,243.00
INTEREST RECD FDs.	281,153.00	224,290.00
<u>LESS : SPEND FOR DURING THE YEAR</u>		
ANATH PANGU FINANCIAL AID	193,850.00	142,600.00
POSTAGE & MISC CHARGES	12,730.00	7,528.00
TOTAL - (A)	4,581,882.00	4,175,634.00
TOTAL - (B)	206,580.00	150,126.00
TOTAL A - B	4,375,302.00	4,025,508.00
C APADGRASTA SAHAY FUNDS.		
AS PER LAST B/SHEET	117,225.00	107,894.00
<u>ADD :</u>		
COLLECTION DURING THE YEAR	6,111.00	
INTEREST RECD FDs.	17,855.00	9,331.00
<u>LESS : SPEND FOR DURING THE YEAR</u>		
		10,000.00
TOTAL - (A)	141,191.00	117,225.00
TOTAL - (B)	40,000.00	-
TOTAL A - B	131,191.00	117,225.00
D BUILDING FUNDS.		
AS PER LAST B/SHEET	8,808,842.00	8,490,135.00
<u>ADD :</u>		
COLLECTION DURING THE YEAR		75,753.00
INTEREST RECD FDs.	433,871.00	264,471.00
DEPRECIATION FUND (DURING THE YR.)	54,102.00	53,383.00
<u>LESS : SPEND FOR DURING THE YEAR</u>		
BUILDING REPAIR	8,500.00	74,900.00
	9,288,315.00	8,808,842.00
E GANESH SHISHYAVRUTTI FUNDS.		
AS PER LAST B/SHEET	575,406.00	525,768.00
<u>ADD : RECD FOR DURING THE YEAR</u>		
INTEREST RECD FDs.	100,008.00	49,538.00
<u>LESS : SPEND FOR DURING THE YEAR</u>		
TOTAL - (A)	675,412.00	575,406.00
TOTAL - (B)	-	-
TOTAL A - B	675,412.00	575,406.00
F SCOLARSHIP FUNDS		
AS PER LAST B/SHEET	5,384,764.19	5,084,060.00
<u>ADD :</u>		
COLLECTION DURING THE YEAR	357,827.00	203,565.00
INTEREST RECD FDs.	553,288.00	491,194.19
<u>LESS : SPEND FOR DURING THE YEAR</u>		
PRIZES & SHISHVRUTTI	398,185.00	387,075.00
POSTAGE, Prtg & St. CUN GAURAV PROGRAMME EXP	15,814.00	6,560.00
TOTAL - (A)	6,295,879.19	5,778,819.19
TOTAL - (B)	413,999.00	394,055.00
TOTAL A - B	5,881,880.19	5,384,764.18

G VADHYKIY NIDHI FUNDS

AS PER LAST B/SHEET

2,974,265.00

2,645,964.00

ADD :

COLLECTION DURING THE YEAR

244,639.00

163,614.00

INTEREST RECD FDs.

251,688.98

239,687.00

TOTAL - (A)

3,470,592.98

3,049,265.00

LESS: FINANCIAL AID IN THE YEAR

TOTAL - (B)

70,000.00

75,000.00

TOTAL A - B

3,400,592.98

2,974,264.79

H YUVAK SANGHATANA FUNDS:

AS PER LAST B/SHEET

577,651.00

563,801.00

ADD :

COLLECTION DURING THE YEAR

23,000.00

26,000.00

INTEREST RECD FDs.

80,834.00

63,907.00

TOTAL - (A)

681,485.00

653,708.00

LESS: SPEND FOR DURING THE YEAR

KRIDA MAHOTSAV

39,492.00

58,304.00

KALA MANORANJAN EXP

8,273.00

17,753.00

TOTAL - (B)

47,765.00

76,057.00

TOTAL A - B

633,720.00

577,650.61

GRAND TOTAL

24,563,088.17

22,596,707.58

SCHEDULE "B"**CURRENT LIABILITIES**

1 CATERER'S DEPOSITS

120,000.00

120,000.00

2 ELECTRICITY

5,677.00

9,538.00

3 HALL DEPOSITS

20,000.00

26,000.00

4 AUDIT FEES

10,000.00

10,000.00

5 INCOME TAX COSULTANCY FEES

2,000.00

2,000.00

6 PROPERTY TAXES

15,397.00

99,089.00

7 REPAIR CESS

111,743.00

134,422.00

8 LAND REVENUE TAXES

6,180.00

4,180.00

9 TELEPHONE

4,048.00

3,610.00

10 ACCOUNTANCY CHARGES

24,000.00

24,000.00

11 CONVEYANCE

36,000.00

36,000.00

12 LIFE MEMBERSHIP RECD IN ADV.

5,511.00

8,016.00

13 REFUND OF LIFE MEMBERSHIP

501.00

-

14 ETDS FILLINF FEES

1,035.00

1,035.00

15 WATER CHARGES

77,196.00

26,860.00

16 SECURITY DEPOSIT AGAINST REDEVELOPMENT
(K. MERCHANT CONSTRUCTION PVT LTD)

100,000.00

100,000.00

17 SHREE SIDDHI CATERER'S

-

15,360.00

18 STAFF SALARY

14,500.00

16,800.00

553,786.00

636,910.00

SCHEDULE " C "**FIXED ASSETS - IMMOVABLE PROPERTY**

1	AMBESHWAR BHUVAN BUILDING	56,855.00	56,855.00
2	DATTAMANDIR	9,176.00	9,176.00
3	DHARAMSHALA	20,600.00	20,600.00
4	LAND AT SATIRJE	400.00	400.00
5	MAHAJAN WADI NO. 1	269,095.00	269,095.00
6	MAHAJAN WADI NO. 2	40,319.00	40,319.00
7	MORE SMARAK	28,500.00	28,500.00
8	TERRACE MADAP	67,185.00	67,185.00
		492,130.00	492,130.00

SCHEDULE "D"**FIXED ASSETS - MOVABLE PROPERTY**

	COMPUTER	20,000.00	20,000.00
	PRINTER	3,750.00	3,750.00
	FURNITURE & FIXTURES		
1	ELECTRICAL FITTINGS	70,905.00	70,905.00
2	FILE CABINET	16,600.00	4,600.00
3	FURNITURE & DEAD STOCK	174,905.00	174,905.00
4	CHAIRS	39,800.00	36,500.00
5	GANESHOTSAV ORNAMENTS	19,984.00	19,984.00
6	LOUD SPEAKER'S	11,865.00	11,865.00
7	MUSIC SYSTEM	36,650.00	36,650.00
8	STATUTE ACCOUNT	27,504.00	27,504.00
9	WATER CONNECTION	83,200.00	83,200.00
10	WATER COOLER	33,200.00	25,700.00
11	WATER FILTER	9,025.00	9,025.00
12	WATER PUMP	6,975.00	6,975.00
		554,363.00	531,563.00

SCHEDULE " E "**INVESTMENTS:**

1	FDs APNA SAHAKARI BANK	1,694,399.00	1,101,873.00
2	FDs ABHUDAYA CO-OP BANK	3,123,925.00	3,148,574.00
3	FDs BANK OF INDIA	2,317,591.68	2,210,005.00
4	FDs BANK OF MAHARASHTRA		604,317.00
5	FDs STATE BANK OF INDIA	2,038,108.71	1,530,378.71
6	UTI G SEC FUND	100,000.00	100,000.00
7	FDs VAISHYA SAHAKARI BANK	9,150,572.00	7,574,314.00
8	FDs PUNJAB & MAHARASHTRA BANK	2,565,625.00	2,565,625.00
9	UTI CRTS - 81	224,850.00	224,850.00
10	UTI US 6.75% TAX FREE BONDS	586,400.00	586,400.00
11	VAISHYA SAHAKARI BANK- SHARES	250.00	250.00
12	FDs MUMBAI VIDI TAMBAKHU VYAPARI SAHAKARI PATPEDI	27,750.00	25,000.00
		21,829,471.39	19,671,586.71

SCHEDULE " F "**ADVANCES:**

1	SCOLARSHIPS		170,700.00	150,700.00
2	TAX DEDUCTED AT SOURCES			
	A/Y 2011-2012	86,435.00		
	A/Y 2012-2013	3,322.00		
	A/Y 2013-2014	64,612.00		
	A/Y 2014-2015	128,604.00		
3	B L S T UNDERTAKING DEPOSIT		282,973.00	217,179.00
4	MORE SMARAK DEPOSIT WITH BMC		9,520.00	9,520.00
5	TELEPHONE DEPOSIT		2,000.00	2,000.00
6	DEPOSITS WITH G P O		3,670.00	3,670.00
7	PREPAID EXPENSES		3,500.00	3,500.00
			5,702.00	4,277.00
			478,065.00	390,846.00

SCHEDULE " G "**INCOME OUTSTANDING**

1	RENT & WATER CHARGES	256,727.04	219,726.04
2	GANESHOTSAV COLLECTION & ADVERTISEMENT	36,210.00	42,774.00
3	VADU-VAR ADVERTISEMENT	12,000.00	13,000.00
4	VARDHAPAN DEEN ADVERTIMENT	54,500.00	19,000.00
		359,437.04	294,500.04

SCHEDULE " H "**CASH & BANK BALANCE****A) VAISHYA SAHAKARI BANK****S.B ACCOUNT NO.**

1	VAIDHYAKIYA SAHAY NIDHI	12685	-	4,634.76
2	BLDG. REPAIR & RENOVATION FUND	12972	-	4,066.88
3	DEPRECIATION FUND	1334	7,818.08	7,516.08
4	BUJJI DING FUND	13496	-	2,605.30
5	APADGRASTHA NIDHI	13497	-	4,679.04
6	VADHU- VAR	14291	-	7,407.00
7	DATTA MANDIR	14855	-	1,515.00
8	GANESHOTSAV	15172	29,109.75	18,404.75
9	YUVAK SAGHATANA	15565	-	3,167.00
10	VIDHYA FUND	1713	-	5,134.37
11	GANERAL	2265	392,937.06	258,515.10
12	GANESH SHISHYAVRUTI	3252	-	10,766.19
13	VIDHYA FUND	6524	-	7,439.60
14	ANATH PANGU FUND	6925	-	7,834.16
15	SAHAT SAVANTASRI NIDHI	9082	-	3,578.65
16	AMBESHWAR BHUVAN	880	-	7,533.45

B) NEW INDIA CO-OP BANK

1	SABHAGRUH FUND	6941	-	3,785.19
---	----------------	------	---	----------

C) NOTH KANARA G.S.B. BANK

1	S. B ACCOUNT NO. 13033	13033	2,694.60	2,643.78
2	S. B. ACCOUNT NO 15321	15321	1,611.52	1,602.70

D) BANK OF INDIA

1	DR SADASHIV R.PATHARE SCOL	54198	29,822.54	38,404.27
---	----------------------------	-------	-----------	-----------

E) SOLAPUR SAH BANK

1	DEPRECIATION FUND	733	-	3,525.55
---	-------------------	-----	---	----------

F) STATE BANK OF INDIA

8387	52,058.10	34,252.10
------	-----------	-----------

G) RUPEE CO. OP. BANK

2,126.40	2,003.40
----------	----------

H) BANK OF MAHARASHTRA

2,970.00	13,866.00
----------	-----------

I) CASH IN HAND

21,812.00	3,252.00
-----------	----------

542,760.65	464,332.32
-------------------	-------------------

SCHEDULE " I "**ESTABLISHMENT EXPENSES**

1	BANK CHARGES	2,798.42	599.46
2	COMPUTER EXPENSES	4,807.00	1,867.00
3	CONVEYANCE	68,095.00	41,040.00
4	ACCOUNTING CHARGES	24,000.00	24,000.00
5	POSTAGE	1,069.00	2,148.00
6	PRINTING & STATIONERY	15,372.00	20,701.00
7	ETDS RETURN FILING FEES	4,140.00	4,126.00
8	SALARY, WAGES, BONUS & ALLOW	242,550.00	195,200.00
9	TELEPHONE	28,479.00	28,554.00
		392,310.42	318,235.46

SCHEDULE " J "**EXPENDITURE ON OBJECTS OF TRUST:**

1	GANESHOTSAV	96,283.00	68,083.00
2	MAHILA SAMEETI EXPENSES	8,127.00	15,360.00
3	POOJA	30,980.00	22,629.00
4	VAISHYAVIJAY PATRIKA	367,184.00	320,302.00
5	VADHU-VAR SAMITEE	95,738.00	82,786.00
6	VARDHAPANDEEN	342,458.00	218,376.00
7	WEB SITE DEVELOPMENT EXP	-	51,100.00
		<u>940,770.00</u>	<u>778,636.00</u>

SCHEDULE " K "**INCOME FROM OTHERS**

1	GANESHOTSAV COLLECTION	221,148.00	205,529.00
2	MAHILA SAMEETI COLLECTION	10,000.00	-
2	VADHU-VAR SAMITEE	176,404.00	248,153.00
3	VAISHYA VIJAY COLLECTION	226,920.00	222,720.00
4	VADHU-VAR SAMITEE WEB SITE FEE	100,400.00	66,500.00
		<u>734,872.00</u>	<u>742,902.00</u>

SCHEDULE " L "

Notes attached to and forming part of Balance Sheet and Income And Expenditure Account for the year ended 31st March 2014

Significant Accounting Policies:

(a) Basis of Preparation:

The financial statements are prepared under the historical convention on Mercantile basis of accounting consistently **except for** Royalty Income and Payment of Charity Commissioner's Contribution.

(b) Use of Estimates:

The preparation of financial statements requires trustees to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

(c) Revenue recognition:

Revenues are recognised when collectibility of the resulting receivables is reasonably assured.

Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

In the first year of transfer of tenancy, rent is increased by 25% of previous basic rent and afterwards as per regular increment. Such policy is being consistently followed.

(d) Immovable and Movable Properties:

(i) Immovable and Movable Properties are stated at cost of acquisition or construction less accumulated depreciation / amortization.

(ii) Cost includes purchase price, taxes and duties, labour cost and directly attributable costs for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

(iii) Trust maintains Immovable and Movable Properties Register but not in the form prescribed under Section 36B of The Maharashtra Public Trusts Act 1950. It has initiated the process of updating the register in the prescribed format.

(e) Depreciation and Amortisation:

Depreciation has been provided @10% on Straight Line Method in respect of Furniture and Fixtures And @ 60% on Written Down Value method in respect of Computer and Printer.

The rate of depreciation and method has been fixed by the managing committee and there is no change in the rates and method of depreciation during the year

Depreciation has been credited to Depreciation/Building Fund A/c.

(f) Investments:

Long term investments are stated at cost less other than temporary diminution in value, if any. Current investments are stated at lower of cost and fair value.

(g) Provisions and contingencies:

Necessary Provisions are made for present obligations that arise out of past events prior to the Balance Sheet date entailing future outflow of economic resources. Such provisions reflect best estimates based on available information

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent liabilities can not be ascertained.

(h) Administrative expenses @10% of interest on all earmarked fund investments is transferred to Income and Expenditure A/c during the current year also.

(i) The Honourable Bombay High Court has imposed stay on collection of contribution under Sec.58 of the Maharashtra Public Trusts Act 1950. Hence no expenses for Contribution to Charity Commissioner is appeared in the books of accounts of the year under audit.

(j) Figures of previous year are regrouped/recasted wherever necessary to make them comparable with the current year. Negative amounts are shown in brackets.

N B Khatu & Co.

Chartered Accountants



HO: Building No.12 Room No.23 Tejukaya Mansion Dr Ambedkar Road Lalbaug Mumbai-400012

☎ 9869 380819

nileshkhatu@gmail.com

☎ 9869 629311

CERTIFICATE

KONKANSTHA (S) VAISHYA SAMAJ

This is to certify that the sum of Rs.9,43,368/- (Rupees Nine Lakh Forty Three Thousand Three Hundred Sixty Eight Only) received by the above named trust during the year ended 31st March 2014 towards the corpus/earmarked fund of a capital nature with specific directions from the Donors that they shall form part of the corpus/said earmarked fund of a capital nature. We have verified all the communications in writing received from the donors to that effect and satisfied ourselves that the said donations are towards corpus/earmarked fund of a capital nature within the meaning of Explanation 2 U/Sec.58 of the Maharashtra Public Trusts Act 1950. We further certify that the said donations have been credited to the corpus/earmarked fund of a capital nature in the books of accounts of the said year of the said trust and the said donations have been invested in accordance with the provisions of the Maharashtra Public Trusts Act 1950 and interest/income therefrom is/will be utilized towards the object of the trust and the said investments are in the Balance Sheet for the year ended 31st March 2014.

N B Khatu & Co.
Chartered Accountants
FRN/118163W

Mumbai:
September 23,2014

CA Nilesh B Khatu
M No.104810
Partner

N B Khatu & Co.

Chartered Accountants



HO: Building No.12 Room No.23 Tejukaya Mansion Dr Ambedkar Road Lalbaug Mumbai-400012

☎ 9869 380819

nileshkhatu@gmail.com

☎ 9869 629311

CERTIFICATE

KONKANSTHA (S) VAISHYA SAMAJ

This is to certify that the sum of Rs.9,43,368/- (Rupees Nine Lakh Forty Three Thousand Three Hundred Sixty Eight Only) received by the above named trust during the year ended 31st March 2014 towards the corpus/earmarked fund of a capital nature with specific directions from the Donors that they shall form part of the corpus/said earmarked fund of a capital nature. We have verified all the communications in writing received from the donors to that effect and satisfied ourselves that the said donations are towards corpus/earmarked fund of a capital nature within the meaning of Explanation 2 U/Sec.58 of the Maharashtra Public Trusts Act 1950. We further certify that the said donations have been credited to the corpus/earmarked fund of a capital nature in the books of accounts of the said year of the said trust and the said donations have been invested in accordance with the provisions of the Maharashtra Public Trusts Act 1950 and interest/income therefrom is/will be utilized towards the object of the trust and the said investments are in the Balance Sheet for the year ended 31st March 2014.

N B Khatu & Co.
Chartered Accountants
FRN/118163W

Mumbai:
September 23,2014

CA Nilesh B Khatu
M No.104810
Partner