

MAHATMA GANDHI MISSION, NANDED'S

COLLEGE OF ENGINEERING,

HINGOLI ROAD, NANDED

AUDITED STATEMENTS OF ACCOUNT

FOR

F.Y. 2018-2019

AUDITORS

ASHOK PATIL & ASSOCIATES,
CHARTERED ACCOUNTANTS,
" A.P. HEIGHTS",
BEHIND GOPAL CULTURAL HALL, OSMANPURA,
AURANGABAD

Tel.: 2354018.

Fax: (0240) 2358483

admin.dept@apa.org.in

**ASHOK PATIL & ASSOCIATES
CHARTERED ACCOUNTANTS**

"A. P. Heights", Behind Gopal Cultural Hall, New Osmanpura, Aurangabad.

Independent Auditor's Report

To,
The Trustees,
Mahatma Gandhi Mission,
Hingoli Road, Nanded
Nanded- 431601

We have audited the financial statements of **MGM's COLLEGE OF ENGINEERING, HINGOLI ROAD, NANDED** (hereinafter referred to as "The College") which comprise the balance sheet as at **31st March, 2019**, and the statement of Income and Expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the college are prepared, in all material respects, in accordance with The Societies Registration Act, 1860 and The Maharashtra Public Trust Act, 1950.

Basis for Opinion

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

Responsibilities of Management

Management is responsible for the preparation of the financial statements in accordance with The Societies Registration Act, 1860 & The Maharashtra Public Trust Act, 1950 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the college's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the college or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the college financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

PLACE: AURANGABAD.

DATE : 21/06/2019

**FOR ASHOK PATIL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 122045W**



(ASHOK PATIL)
PARTNER
M. NO. 34423

**MAHATMA GANDHI MISSION, NANDED'S
COLLEGE OF ENGINEERING,
HINGOLI ROAD, NANDED
BALANCE SHEET AS ON 31ST MARCH, 2019**

LIABILITIES	AMOUNTS	ASSETS	AMOUNTS
CORPUS FUND (Schedule "N")	-	FIXED ASSETS (AT COST) (Schedule "E")	33,71,04,724.00
GENERAL FUND (Schedule "O")	1,75,96,587.00	INVESTMENTS (Schedule "R")	-
DESIGNATED/EARMARKED /OTHER FUNDS (Schedule "P")	31,71,86,252.00	CURRENT ASSETS (Schedule "S")	11,81,30,641.00
LOANS, ADVANCES AND OTHER LIABILITIES (Schedule "Q")	14,96,57,366.00	LOANS, ADVANCES & DEPOSITS (Schedule "T")	1,63,21,298.00
		CASH & BANK BALANCES (Schedule "U")	1,28,83,542.00
TOTAL Rs.	48,44,40,205.00	TOTAL Rs.	48,44,40,205.00

**NOTES ON ACCOUNTS AND SIGNIFICANT
ACCOUNTING POLICIES**

SCH."V"

The schedules referred to above form an integral part of the Balance Sheet
This is the Balance Sheet referred to in our report of even date.

PLACE: AURANGABAD
DATE : 21/06/2019

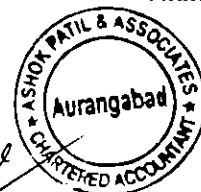
EXAMINED AND FOUND CORRECT AS PER BOOKS OF ACCOUNT
PRODUCED AND INFORMATION GIVEN, SUBJECT TO OUR
SEPARATE REPORT OF EVEN DATE.

FOR ASHOK PATIL & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 122045W

[Signature]
ACCOUNTANT

[Signature]
DIRECTOR

[Signature]
TRUSTEE



[Signature]
(ASHOK PATIL)
PARTNER
M. No. 34423

MAHATMA GANDHI MISSION, NANDED'S
COLLEGE OF ENGINEERING,
HINGOLI ROAD, NANDED
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2019

EXPENDITURE	AMOUNTS	AMOUNTS	INCOME	AMOUNTS	AMOUNTS
TO OPENING STOCK (Sch. "A")		2,85,742.00	BY FEES FROM STUDENTS (Sch. "F")		12,87,34,022.00
TO EMPLOYEES COST/ SALARY EXP. (Sch. "B")		10,97,90,025.00	BY MEDICAL FEES FROM PATIENTS (Sch. "G")		-
TO DIRECT & ADMINISTRATIVE EXP. (Sch. "C")		3,72,14,632.00	BY MEDICINE SALES (Sch. "H")		-
TO LAB & DEPARTMENT EXP. (Sch. "D")		20,99,104.00	BY RENT INCOME (Sch. "I")		-
TO DEPRECIATION (Sch. "E")		1,37,63,875.00	BY MESS & HOSTEL FEES (Sch. "J")		-
TO TRANSFERRED TO FUNDS Building Fund		60,50,403.00	BY DONATION (Sch. "K")		-
College Development Fund	60,50,403.00		BY BANK INTEREST (Sch. "L")		4,08,171.00
TO LOSS ON SALE OF ASSETS		-	BY MISC. INCOME (Sch. "M")		2,40,217.00
			BY CLOSING STOCK (Sch. "A")		3,86,988.00
			BY PROFIT ON SALE OF ASSETS		-
			BY EXCESS OF EXPENDITURE OVER INCOME CARRIED OVER TO B/S.		3,94,34,383.00
TOTAL (Rs.)		16,92,03,781.00	TOTAL (Rs.)		16,92,03,781.00

NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES

SCH."V"

The schedules referred to above form an integral part of the Income & Expenditure Account. This is the Income & Expenditure Account referred to in our report of even date.

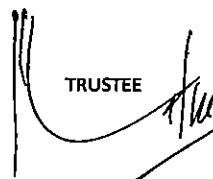
PLACE : AURANGABAD.
DATE : 21/06/2019

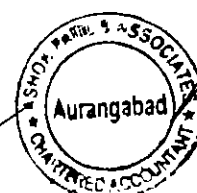
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FOR ASHOK PATIL & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 122045W


ACCOUNTANT


DIRECTOR

TRUSTEE




(ASHOK PATIL)
PARTNER
M. No. 34423

**MAHATMA GANDHI MISSION, NANDED'S
COLLEGE OF ENGINEERING,
HINGOLI ROAD, NANDED
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2019**

RECEIPTS	AMOUNTS	AMOUNTS	PAYMENTS	AMOUNTS	AMOUNTS
TO OPENING CASH & BANK BALANCES (Sch. "U")		1,01,42,226.00	BY RECURRING EXPENSES		14,91,03,761.00
TO RECURRING RECEIPTS		12,93,82,410.00	EMPLOYEES COST/ SALARY EXP. (Sch. "B")	10,97,90,025.00	
FEEs FROM STUDENTS (Sch. "F")	12,87,34,022.00		DIRECT & ADMINISTRATIVE EXP. (Sch. "C")	3,72,14,632.00	
MEDICAL FEES FROM PATIENTS (Sch. "G")	-		LAB & DEPARTMENT EXP. (Sch. "D")	20,99,104.00	
MEDICINE SALES (Sch. "H")	-		BY NON RECURRING EXP. (Sch. "E")		1,61,75,913.00
RENT INCOME (Sch. "I")	-		BY NON RECURRING PAYMENTS (Sch. "W")		20,02,55,497.00
MESS & HOSTEL FEES (Sch. "J")	-		BY CLOSING CASH & BANK BALANCES (Sch. "U")		1,28,83,542.00
DONATION (Sch. "K")	-				
BANK INTEREST (Sch. "L")	4,08,171.00				
MISC. INCOME (Sch. "M")	2,40,217.00				
TO NON RECURRING RECEIPTS (Sch. "W")		23,88,94,077.00			
TOTAL (Rs.)		37,84,18,713.00	TOTAL (Rs.)		37,84,18,713.00

NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES SCH."V"

The schedules referred to above form an integral part of the Receipts & Payments Account. This is the Receipts & Payments Account referred to in our report of even date.

PLACE : AURANGABAD.
DATE : 21/06/2019

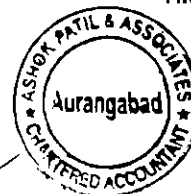
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FOR ASHOK PATIL & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG.NO. 122045W

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ACCOUNTANT

[Signature]
DIRECTOR

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TRUSTEE



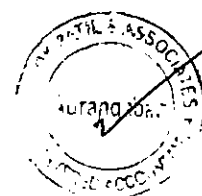
(ASHOK PATIL)
PARTNER
M. No. 34423

SCHEDULE "A" :- OPENING AND CLOSING STOCK

PARTICULARS	AMOUNTS
OPENING STOCK	2,85,742.00
CLOSING STOCK	3,86,988.00

SCHEDULE 'B' :- EMPLOYEES COST/SALARY EXPENSES FOR THE YEAR 2018-2019

Particulars	Amounts
a) Salary to Teaching Staff :-	
Salary to Teaching Staff	7,13,34,821.00
Honorarium/Remuneration (Visiting Faculty)	7,45,950.00
Administration Charges on PF	70,000.08
Employer's Contribution to Provident Fund	18,79,147.09
Staff Quarter Rent & Expenses	1,18,936.69
Staff Training & Recruitment Exp.	21,167.43
Staff Welfare Expenses	5,42,607.95
Total (a)	7,47,12,630.24
b) Salary to Technical Staff:-	
Daily wages to casual workers	40,97,589.00
Stipend to Trainee Students & Interns	2,71,611.00
Total (b)	43,69,200.00
c) Salary to Non Teaching Staff:-	
Salary to Non Teaching Staff	2,91,44,202.00
Overtime Pay	4,99,861.00
Administration Charges on PF	28,302.92
Employer's Contribution to Provident Fund	7,59,789.91
Staff Quarter Rent & Expenses	48,089.31
Staff Training & Recruitment Exp.	8,558.57
Staff Welfare Expenses	2,19,391.05
Total (c)	3,07,08,194.76
Total (a+b+c)	10,97,90,025.00
ROUND OFF (Rs.)	10,97,90,025.00



SCHEDULE 'C' :-DIRECT & ADMINISTRATIVE EXPENSES FOR THE YEAR 2018-2019

PARTICULARS	AMOUNTS	AMOUNTS
Advertisement for Admission		5,63,605.00
Affiliation Fees Expenses		2,13,750.00
AICTE Fees & Expenses		1,50,000.00
Auditor's Remuneration		2,77,300.00
Conference & Seminar Expenses		6,35,249.00
Conveyance Expenses		48,681.00
Donation Paid		2,26,000.00
Exam Expenses		4,20,527.00
Financial Charges		43,933.84
Garden Expenses		7,06,612.00
Generator Diesel Expenses		3,79,224.00
Inspection Fees & Committee Expenses		5,69,984.00
Insurance Charge - Equipments		1,49,730.00
Internet Connectivity Expenses		10,41,241.00
Journals & Magazines Expenses		1,88,254.00
Professional Fees		1,95,150.00
Library & Reading Room Expense		93,047.00
Municipal Taxes (Property Tax)		20,38,411.00
NAAC Fees & Expenses		5,34,816.00
News Papers & Periodical Expenses		83,706.00
Office & Misc. Expenses		3,05,675.00
Plumbing & Sanitation Expenses		5,21,373.00
Postage & Telephone Expenses		1,13,045.00
Power & Electricity Expenses		54,65,760.00
Printing & Stationery Expenses		6,26,488.00
Project Related Expenses		3,38,014.00
Repairs & Maintenance		1,57,05,399.00
- Repairs & Maint. (Buildings)	78,75,360.00	
- Repairs & Maint. (Computers & Software)	7,38,612.00	
- Repairs & Maint. (Electricals)	28,23,185.00	
- Repairs & Maint. (Equipments & Instruments)	2,81,665.00	
- Repairs & Maint. (Furnitures)	29,63,423.00	
- Repairs & Maint. (Other)	10,23,154.00	
Students Welfare Expenses		11,65,245.00
Students Academic & Other Activity Expenses		16,69,385.00
Students Annual Social Gathering Expenses		8,56,648.00
Students Function & Programme Expenses		3,49,405.00
Students Games & Sports Expenses		3,23,672.00
Tender Expenses		8,152.00
Travelling Expenses For Office Work		5,03,282.00
Typing & Xerox Expenses		80,894.00
Vehicle Expenses		2,44,389.00
Washing, Cleaning & Laundry Expenses		2,58,705.00
Water Charges		1,19,880.00
TOTAL		3,72,14,631.84
ROUND OFF (Rs.)		3,72,14,632.00



SCHEDULE 'D' :-LAB & DEPARTMENT EXPENSES FOR THE YEAR 2018-2019

PARTICULARS	AMOUNTS	AMOUNTS
C.A.S.T Lab Expenses		59,029.00
Civil Lab. Expenses		3,33,150.00
Computer Lab. Expenses		8,94,778.00
Electronics Lab Expenses		3,63,256.00
Laboratory Expenses		1,02,026.00
Mechanical Lab Expenses		2,22,006.00
Workshop Lab Expenses		1,24,859.00
TOTAL		20,99,104.00
ROUND OFF (Rs.)		20,99,104.00

SCHEDULE 'F' :-FEES FROM STUDENTS FOR THE YEAR 2018-2019

PARTICULARS	AMOUNTS	AMOUNTS
TUITION FEES		11,64,71,761.00
DEVELOPMENT FEES		1,21,00,806.00
OTHER FEES		1,61,455.00
TOTAL		12,87,34,022.00
ROUND OFF (Rs.)		12,87,34,022.00

SCHEDULE 'G' :-MEDICAL FEES FROM PATIENTS FOR THE YEAR 2018-2019

SCHEDULE 'H' :-MEDICINE SALES FOR THE YEAR 2018-2019

SCHEDULE 'I' :-RENT INCOME FOR THE YEAR 2018-2019

PARTICULARS	AMOUNTS	AMOUNTS
TOTAL		-
ROUND OFF (Rs.)		-

SCHEDULE 'J' :-MESS & HOSTEL FEES INCOME FOR THE YEAR 2018-2019

PARTICULARS	AMOUNTS	AMOUNTS
TOTAL		-
ROUND OFF (Rs.)		-

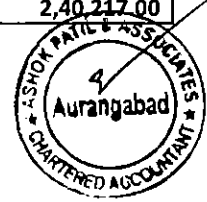
SCHEDULE 'K' :-DONATION INCOME FOR THE YEAR 2018-2019

SCHEDULE 'L' :-BANK INTEREST FOR THE YEAR 2018-2019

PARTICULARS	AMOUNTS	AMOUNTS
Interest on FDR		4,08,171.00
TOTAL		4,08,171.00
ROUND OFF (Rs.)		4,08,171.00

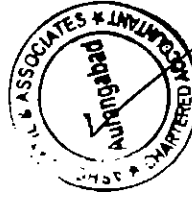
SCHEDULE 'M' :-MISC. INCOME FOR THE YEAR 2018-2019

PARTICULARS	AMOUNTS	AMOUNTS
Other Misc. Income (Other than above Pl. Specify)		2,40,217.00
TOTAL		2,40,217.00
ROUND OFF (Rs.)		2,40,217.00



SCHEDULE 'E' :- FIXED ASSETS AS ON 31ST MARCH, 2019

Description Of Assets	Original Cost as on 01.04.2018	W.D.V. as on 01.04.2018	Additions During the Year	Total	Rate of Dep	Depreciation		W.D.V. as on 31.03.2019	Original Cost as on 31.03.2019	Depreciation on Revaluation Amount
						Depreciation upto 01.04.2018	Depreciation for the Year			
I. Land	33,11,919.00	33,11,919.00	-	33,11,919.00	0%	-	-	33,11,919.00	33,11,919.00	-
II. Building	13,78,12,516.12	6,30,37,499.37	-	6,30,37,499.37	10%	7,47,75,016.75	63,03,750.00	5,67,33,749.37	13,78,12,516.12	19,83,090.55
III. Plants, Machinery & Equipments										
a) Office Equipments	31,15,351.68	17,25,957.68	17,81,836.00	35,07,793.68	15%	13,89,394.00	5,26,169.00	29,81,624.68	48,97,187.68	594.13
b) Lab Equipments	8,09,29,957.66	2,28,04,795.28	63,05,930.00	2,91,10,725.28	15%	5,81,25,162.38	43,66,609.00	2,47,44,116.28	8,72,35,887.66	3,65,465.14
c) Sports Equipments	1,30,129.68	16,835.68	1,01,500.00	1,18,335.68	15%	1,13,294.00	17,750.00	1,00,585.68	2,31,629.68	1,182.06
d) Agricultural Equipments	-	-	-	-	15%	-	-	-	-	-
e) Other Equipments	8,90,844.68	4,46,277.92	-	4,46,277.92	15%	4,44,566.76	66,942.00	3,79,335.92	8,90,844.68	151.61
IV. Vehicles	25,000.00	315.00	-	315.00	15%	24,685.00	47.00	268.00	25,000.00	-
V. Furnitures/Fixtures/ Dead Stocks	4,89,80,506.66	2,38,26,787.24	36,56,205.00	2,74,82,992.24	10%	2,51,53,719.42	27,48,299.00	2,47,34,693.24	5,26,36,711.66	2,44,621.88
VI. Computer/Peripherals	2,47,00,238.55	4,48,327.55	34,91,345.00	39,39,672.55	40%	2,42,51,911.00	15,75,869.00	23,63,803.55	2,81,91,583.55	2,027.70
VII. Electric Installations	37,67,678.93	14,30,008.93	-	14,30,008.93	15%	23,37,670.00	2,14,501.00	12,15,507.93	37,67,678.93	3,652.71
VIII. Library books	1,02,29,945.32	2,12,207.00	1,21,410.00	3,33,617.00	40%	1,00,17,738.32	1,33,447.00	2,00,170.00	1,03,51,355.32	-
IX. Lab Infrastructure	-	-	-	-	10%	-	-	-	-	-
X. Air Conditioners	63,39,826.16	22,08,577.16	7,17,687.00	29,26,264.16	15%	41,31,249.00	4,38,940.00	24,87,324.16	70,57,513.16	39,170.98
XI. Solar Water Heater	-	-	-	-	0%	-	-	-	-	-
XII. Generator DG Set	-	-	-	-	15%	-	-	-	-	-
XIII. Sewage Treatment Plant	6,94,896.24	97,761.24	-	97,761.24	15%	5,97,135.00	14,664.00	83,097.24	6,94,896.24	3,156.81
XIV. Central Gas System	-	-	-	-	15%	-	-	-	-	-
TOTAL	32,09,28,810.68	11,95,67,269.05	1,61,75,913.00	13,57,43,182.05		20,13,61,541.63	1,64,06,987.00	11,93,36,195.05	33,71,04,723.68	26,43,111.57
XV. CAPITAL WIP					0%					
TOTAL	32,09,28,810.68	11,95,67,269.05	1,61,75,913.00	13,57,43,182.05		20,13,61,541.63	1,64,06,987.00	11,93,36,195.05	33,71,04,723.68	26,43,111.57
ROUND OFF (Rs.)	32,09,28,811.00	11,95,67,269.00	1,61,75,913.00	13,57,43,182.00		20,13,61,542.00	1,64,06,987.00	11,93,36,195.00	33,71,04,724.00	26,43,112.00



SCHEDULE "N" CORPUS

SCHEDULE "O" GENERAL FUND

PARTICULARS	Amounts
INCOME & EXPENDITURE ACCOUNT :	
Balance As At The Beginning Of The Year	5,70,30,970.31
Add: Net Surplus/(Deficit) Transferred From the Income and Expenditure Account	(3,94,34,383.00)
BALANCE AT THE YEAR-END	1,75,96,587.31
ROUND OFF (Rs.)	1,75,96,587.00

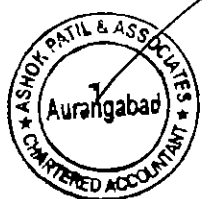
SCHEDULE "P" DESIGNATED/EARMARKED/OTHER FUNDS

Particulars	Opening Balance (A)	Additions to the fund (B)	Utilisation of Fund (C)	Closing Balance D=(A+B-C)
Name of funds :-				
i. Building Fund	-	-	-	-
ii. College Development Fund	6,80,41,103.50	60,50,403.00	-	7,40,91,506.50
iii. Depreciation Fund	20,13,61,541.63	1,64,06,987.00	-	21,77,68,528.63
iv. Indigent Patients Fund (IPF)	-	-	-	-
v. Patient Welfare Fund	-	-	-	-
vi. Students Aid Fund	14,31,237.00	-	-	14,31,237.00
vii. Staff Welfare Fund	-	-	-	-
viii. Revaluation Reserves	2,50,33,022.10	-	26,43,112.00	2,23,89,910.10
ix. Other Additions (Specify Nature)	15,05,070.00	-	-	15,05,070.00
TOTAL	29,73,71,974.23	2,24,57,390.00	26,43,112.00	31,71,86,252.23
ROUND OFF (Rs.)	29,73,71,974.00	2,24,57,390.00	26,43,112.00	31,71,86,252.00



'SCHEDULE 'Q' :-LOANS,ADVANCES AND OTHER LIABILITIES AS ON 31/03/2019

Particulars	Amounts	Amounts
Creditors :-		51,02,044.14
- For Assets	31,72,246.15	
- For Purchase	19,29,797.99	
Deposits Taken :-		34,08,500.00
From Students		
- Hostel Deposit	6,07,000.00	
- Caution Money Deposit	28,01,500.00	
Advances Received :-		48,20,604.00
- From Students	48,20,604.00	
Statutory Liabilities :-		27,33,553.00
- Professional Tax Payable	1,77,200.00	
- Provident Fund Payable	11,13,524.00	
- TDS/ WCT TDS Payable	14,42,829.00	
Other Liabilities :-		2,29,04,454.00
Payable to Staff :-		
Salary Payables	1,83,94,013.00	
Salary Deductions :		
- G. S. L. I.	29,679.00	
- LIC of India	7,56,154.00	
- Staff Bank Loan	30,700.00	
- MGM Employees Credit Co-op. Society Ltd.	19,84,045.00	
- Others (if any Pls Specify)	1,08,991.00	
Gratuity Payable	16,00,872.00	
Payable to Students :-		17,84,336.60
- Students Scholarship Payable	17,84,336.60	
Payable to Others :-		10,89,03,873.81
- Outstanding Exp.	34,08,523.00	
- MGM Section	10,27,66,917.91	
- University Fees Payable	27,28,432.90	
Total		14,96,57,365.55
ROUND OFF (Rs.)		14,96,57,366.00



SCHEDULE 'R' :-INVESTMENTS AS ON 31/03/2019
'SCHEDULE 'S':-CURRENT ASSETS AS ON 31/03/2019

Particulars	Amounts	Amounts
Accrued Interest on FDR		11,70,149.00
Receivables		11,65,73,504.00
From Students	5,10,12,991.00	
From Government		
- Scholarship Receivable	6,55,60,513.00	
Closing Stock		3,86,988.00
Total		11,81,30,641.00
ROUND OFF (Rs.)		11,81,30,641.00

'SCHEDULE 'T' :-LOANS, ADVANCES & DEPOSITES AS ON 31/03/2019

Particulars	Amounts	Amounts
Advances		1,50,78,267.60
Advance Against Exps.	26,89,354.00	
Advance to Staff	26,95,484.60	
Advance to Suppliers/Contractors/Expenses	84,76,852.00	
Advance to Others	12,16,577.00	
Prepaid Exp.		5,35,000.00
Deposits Given		7,08,030.00
- Telephone	5,54,750.00	
- Electricity (MSEB)	1,44,680.00	
- Gas/ Oxygen Cylinder Deposit	8,600.00	
TOTAL		1,63,21,297.60
ROUND OFF (Rs.)		1,63,21,298.00

SCHEDULE 'U' :-CASH & BANK BALANCES AS ON 31/03/2019

Particulars	Amount As On 31.03.2018	Amount As On 31.03.2019
Cash on Hand	-	-
Cash at Bank	65,42,225.63	92,83,541.89
Fixed Deposits with bank	36,00,000.00	36,00,000.00
TOTAL	1,01,42,225.63	1,28,83,541.89
ROUND OFF (Rs.)	1,01,42,226.00	1,28,83,542.00



SCHEDULE 'W' :-NON RECURRING RECEIPTS & PAYMENTS FOR THE YEAR 31/03/2019

PARTICULARS	RECEIPTS	PAYMENTS
Creditors :-		
- For Assets	14,81,119.00	61,81,668.00
- For Purchase	5,46,120.00	6,97,495.00
Deposits Taken :-		
From Students		
- Hostel Deposit	2,05,000.00	1,45,000.00
- Caution Money Deposit	60,000.00	55,000.00
Advances Received :-		
- From Students	3,17,30,305.00	3,02,99,548.00
Statutory Liabilities :-		
- Professional Tax Payable	4,12,800.00	2,75,400.00
- Provident Fund Payable	33,54,737.00	26,48,223.00
- TDS/ WCT TDS Payable	63,05,165.00	48,63,516.00
Secured Loans :-		
Other Liabilities :-	8,76,472.00	1,000.00
Payable to Staff :-		
Salary Payables	1,80,09,745.00	81,16,889.00
Salary Deductions :		
- G. S. L. I.	1,62,131.00	2,00,838.00
- LIC of India	33,48,568.00	28,28,799.00
- Staff Bank Loan	2,92,100.00	2,97,600.00
- MGM Employees Credit Co-op. Society Ltd.	62,33,450.00	47,25,215.00
Payable to Students :-		
- Stipend Payable	1,11,900.00	35,000.00
- Students Scholarship Payable	5,09,06,542.85	5,00,46,364.25
Payable to Others :-		
- Outstanding Exp.	14,96,416.00	10,13,055.00
- Doctors Share Payable	-	-
- MGM Section	3,56,89,580.00	36,06,994.00
- University Fees Payable	64,01,615.00	67,04,087.00
Accrued Interest on FDR	-	3,74,427.00
Receivables		
From Patients	-	-
From Students	2,50,83,218.00	2,04,45,136.00
From Government	2,96,86,102.50	3,61,37,189.00
Advances		
Advance Against Exps.	16,82,825.00	20,26,300.00
Advance to Staff	13,53,580.00	14,78,550.00
Advance to Suppliers/Contractors/Expenses	1,04,33,012.00	1,34,71,089.00
Advance to Others	28,59,824.00	25,46,115.00
Prepaid Exp.	1,71,750.00	5,35,000.00
Deposits Given		
- Telephone	-	5,00,000.00
TOTAL	23,88,94,077.35	20,02,55,497.25
ROUND OFF (Rs.)	23,88,94,077.00	20,02,55,497.00

SCH. "V" : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS
FOR THE YEAR 2018-2019

A. SIGNIFICANT ACCOUNTING POLICIES

1) **METHOD OF ACCOUNTING :**

The Accounts are prepared in accordance with accounting principles generally accepted in India. The College is maintaining its accounts on the basis of mercantile system of accounting.

2) **BASIS OF PREPARATION OF FINANCIAL STATEMENTS :**

- a) The financial statements have been prepared under the historical cost convention and in accordance with generally accepted accounting principles.
- b) Accounting policies not specifically referred to otherwise, are consistent and in accordance with generally accepted accounting principles.

3) **REVENUE RECOGNITION :**

Tuition Fees, misc. receipts, bank interest, etc. are accounted for on accrual basis.

4) **FIXED ASSETS :**

Fixed assets are stated at cost of acquisition and depreciation fund is created to the extent of depreciation on assets. Some fixed assets have been revalued in the financial year 2008-09. These assets are stated in the Balance Sheet at revalued cost and surplus on revaluation has been credited to Revaluation Reserve Account.

5) **DEPRECIATION :**

Depreciation on Fixed Assets is calculated on written down value method as per rates specified in the Income Tax Act, 1961.

6) **INVENTORY :**

Inventory for consumables and other materials is valued at cost on the basis of physical verification of stock by the management at the end of the year. There is no change in the method of valuation of stock as compared to previous year.

7) **CURRENT ASSETS, LOANS & ADVANCES.**

In the opinion of the management, the value of all current assets, advances and deposits, cash and bank balances and outstanding income, and other realisable assets are not less than their realisable value in the ordinary course.

B. NOTES ON ACCOUNTS: -

- 1) Closing Stock is taken as valued & certified by the Director.
- 2) Balances of Loans, Advances & Deposits are subject to confirmation.
- 3) The college had revalued its following assets in F.Y. 2008-09 and profit on revaluation amounting to Rs.7,87,26,338.10 has been credited to Revaluation Reserve A/c as under :



SR. NO.	DESCRIPTION OF ASSETS	BOOK VALUE BEFORE REVALUATION	PROFIT ON REVALUATION	BOOK VALUE AFTER REVALUATION
1	Building Const.	11053305	39434263.87	50487568.87
2	Hostel Building	8884544	17011612	25896156
3	Workshop Shed	101937	426474	528411
4	Dead Stock & Furniture	7972373	7015688.24	14988061.24
5	Lab. Equipment	7072931	6224179.28	13297110.28
6	Air Conditioner	1507307	1326430.16	2833737.16
7	Sports Equipments	45486	40027.68	85513.68
8	Temp. Shed	6090	2131.5	8221.5
9	Hostel Assets	5834	5133.92	10967.92
10	Electronic Lab Equipment	927949	816595.12	1744544.12
11	Mobile Instruments	22786	20051.68	42837.68
12	Mineral Water Plants	121473	106896.24	228369.24
13	Computer Lab Equipments	6062276	5334802.88	11397078.88
14	Computers Software	281180	309298	590478
15	Computers	480966	529062.6	1010028.6
16	Electrification	133001	123690.93	256691.93
TOTAL		44679438	78726338.1	123405776.1

Depreciation is provided on revalued cost of the assets revalued and as per Guidance Note on "Treatment of reserves created on revaluation of fixed assets", revaluation reserve has been reversed by the amount of depreciation charged in excess of revalued cost over written down value of such revalued assets. Details of revaluation reserve, depreciation charged, etc are as under :

Sr.No.	Financial Year	Op. Bal of Revaluation Reserve	Reversal during the year	Cl. Bal of Revaluation Reserve
1	2008-09	7,87,26,338.10	89,91,704.50	6,97,34,633.60
2	2009-10	6,97,34,633.60	77,36,042.32	6,19,98,591.28
3	2010-11	6,19,98,591.28	67,72,599.00	5,52,25,992.28
4	2011-12	5,52,25,992.28	59,79,246.55	4,92,46,745.73
5	2012-13	4,92,46,745.73	53,00,752.50	4,39,45,993.23
6	2013-14	4,39,45,993.23	47,09,436.44	3,92,36,556.79
7	2014-15	3,92,36,556.79	41,66,671.00	3,50,69,885.79
8	2015-16	3,50,69,885.79	37,09,379.00	3,13,60,506.79
9	2016-17	3,13,60,506.79	33,65,795.40	2,79,94,709.06
10	2017-18	2,79,94,709.06	29,61,687.24	2,50,33,021.82
11	2018-19	2,50,33,021.82	26,43,112.00	2,23,89,909.82

4) Depreciation fund is not invested in outside Govt. Securities.

Thanking you,

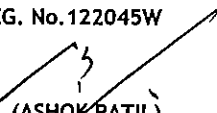

ACCOUNTANT


DIRECTOR


TRUSTEE

FOR ASHOK PATIL & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. No. 122045W




(ASHOK PATIL)
PARTNER
M. No. 34423

PLACE : AURANGABAD.
DATE : 21/06/2019

1

MAHATMA GANDHI MISSION, NANDED'S

COLLEGE OF ENGINEERING,

HINGOLI ROAD, NANDED

AUDITED STATEMENTS OF ACCOUNT

FOR

F.Y. 2019-2020

AUDITORS

**ASHOK PATIL & ASSOCIATES,
CHARTERED ACCOUNTANTS,
" A.P. HEIGHTS",
BEHIND GOPAL CULTURAL HALL, OSMANPURA,
AURANGABAD**

Tel.: 2354018.

Fax: (0240) 2358483

admin@leptc.apa.org.in

Independent Auditor's Report

To,
The Trustees,
Mahatma Gandhi Mission,
Nanded- 431601

Re :- MGM's COLLEGE OF ENGINEERING, HINGOLI ROAD, NANDED

We have audited the financial statements of MGM's COLLEGE OF ENGINEERING, HINGOLI ROAD, NANDED (hereinafter referred to as the College) which comprise the balance sheet as at March 31, 2020, and the statement of Income and Expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the College are prepared, in all material respects, in accordance with The Societies Registration Act, 1860 and The Maharashtra Public Trust Act, 1950.

Basis for Opinion

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

Responsibilities of Management

Management is responsible for the preparation of the financial statements in accordance with The Societies Registration Act, 1860 & The Maharashtra Public Trust Act, 1950 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the College 's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the College financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

PLACE : AURANGABAD.
DATE : 28/12/2020

FOR ASHOK PATIL & ASSOCIATES.
CHARTERED ACCOUNTANTS
FIRM REG. NO. 122045W



(ASHOK PATIL)
PARTNER
M. NO. 34423
UDIN : 20034423AAAACB3574

**MAHATMA GANDHI MISSION, NANDED'S
COLLEGE OF ENGINEERING,
HINGOLI ROAD, NANDED
BALANCE SHEET AS ON 31ST MARCH, 2020**

LIABILITIES	AMOUNTS	ASSETS	AMOUNTS
CORPUS FUND (Schedule "N")		FIXED ASSETS (AT COST) (Schedule "E")	34,21,91,228.00
GENERAL FUND (Schedule "O")	(64,15,037.00)	INVESTMENTS (Schedule "R")	
DESIGNATED/EARMARKED /OTHER FUNDS (Schedule "P")	32,96,89,039.00	CURRENT ASSETS (Schedule "S")	14,41,27,684.00
LOANS, ADVANCES AND OTHER LIABILITIES (Schedule "Q")	19,34,26,639.00	LOANS, ADVANCES & DEPOSITS (Schedule "T")	1,50,65,240.00
		CASH & BANK BALANCES (Schedule "U")	1,53,16,489.00
TOTAL Rs.	51,67,00,641.00	TOTAL Rs.	51,67,00,641.00

NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES

SCH."V"

The schedules referred to above form an integral part of the Balance Sheet
This is the Balance Sheet referred to in our report of even date.

PLACE: AURANGABAD

DATE: 28 DEC 2020

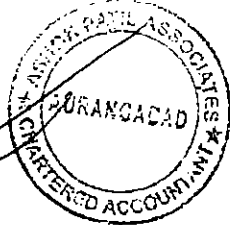
EXAMINED AND FOUND CORRECT AS PER BOOKS OF ACCOUNT PRODUCED AND INFORMATION GIVEN, SUBJECT TO OUR SEPARATE REPORT OF EVEN DATE.

FOR ASHOK PATIL & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 122045W

[Signature]
ACCOUNTANT

[Signature]
DIRECTOR

[Signature]
TRUSTEE



[Signature]
(ASHOK PATIL)
PARTNER
M. No. 34423

MAHATMA GANDHI MISSION, NANDED'S
COLLEGE OF ENGINEERING,
HINGOLI ROAD, NANDED
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2020

EXPENDITURE	AMOUNTS		INCOME	AMOUNTS	
TO OPENING STOCK (Sch. "A")		3,86,988.00	BY FEES FROM STUDENTS (Sch. "F")		12,16,10,405.00
TO EMPLOYEES COST/ SALARY EXP. (Sch. "B")		10,39,23,845.00	BY MEDICAL FEES FROM PATIENTS (Sch. "G")		-
TO DIRECT & ADMINISTRATIVE EXP. (Sch. "C")		2,80,71,981.00	BY MEDICINE SALES (Sch. "H")		-
TO LAB & DEPARTMENT EXP. (Sch. "D")		15,47,624.00	BY RENT INCOME (Sch. "I")		-
TO DEPRECIATION (Sch. "E")		1,25,02,787.00	BY MESS & HOSTEL FEES (Sch. "J")		-
TO TRANSFERRED TO FUNDS Building Fund			BY DONATION (Sch. "K")		-
College Development Fund			BY BANK INTEREST (Sch. "L")		4,11,445.00
TO LOSS ON SALE OF ASSETS			BY MISC. INCOME (Sch. "M")		1,80,523.00
			BY CLOSING STOCK (Sch. "A")		2,19,228.00
			BY PROFIT ON SALE OF ASSETS		-
			BY EXCESS OF EXPENDITURE OVER INCOME CARRIED OVER TO B/S.		2,40,11,624.00
TOTAL (Rs.)		14,64,33,225.00	TOTAL (Rs.)		14,64,33,225.00

NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES

SCH. "V"

The schedules referred to above form an integral part of the Income & Expenditure Account. This is the Income & Expenditure Account referred to in our report of even date.

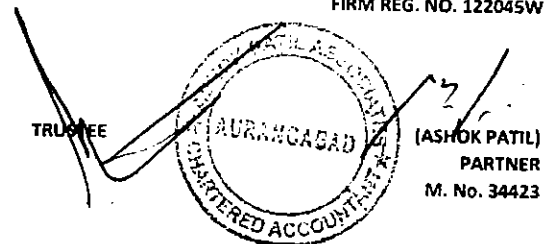
PLACE : AURANGABAD,
DATE: 28 DEC 2020

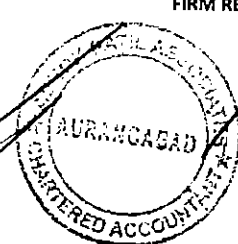
EXAMINED AND FOUND CORRECT AS PER BOOKS OF ACCOUNT PRODUCED AND INFORMATION GIVEN, SUBJECT TO OUR SEPARATE REPORT OF EVEN DATE.


ACCOUNTANT


DIRECTOR

FOR ASHOK PATIL & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 122045W


TRUSTEE


(ASHOK PATIL)
PARTNER
M. No. 34423

**MAHATMA GANDHI MISSION, NANDED'S
COLLEGE OF ENGINEERING,
HINGOLI ROAD, NANDED
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2020**

RECEIPTS	AMOUNTS	AMOUNTS	PAYMENTS	AMOUNTS	AMOUNTS
TO OPENING CASH & BANK BALANCES (Sch. "U")		1,28,83,542.00	BY RECURRING EXPENSES		13,35,43,450.00
TO RECURRING RECEIPTS		12,22,02,373.00	EMPLOYEES COST/ SALARY EXP. (Sch. "B")	10,39,23,845.00	
FEES FROM STUDENTS (Sch. "F")	12,16,10,405.00		DIRECT & ADMINISTRATIVE EXP (Sch. "C")	2,80,71,981.00	
MEDICAL FEES FROM PATIENTS (Sch. "G")			LAB & DEPARTMENT EXP (Sch. "D")	15,47,624.00	
MEDICINE SALES (Sch. "H")			BY NON RECURRING EXP. (Sch. "E")		50,86,504.00
RENT INCOME (Sch. "I")			BY NON RECURRING PAYMENTS (Sch. "W")		18,68,38,937.00
MESS & HOSTEL FEES (Sch. "J")			BY CLOSING CASH & BANK BALANCES (Sch. "U")		1,53,16,489.00
DONATION (Sch. "K")					
BANK INTEREST (Sch. "L")	4,11,445.00				
MISC INCOME (Sch. "M")	1,80,523.00				
TO NON RECURRING RECEIPTS (Sch. "W")		20,56,39,465.00			
TOTAL (Rs.)		34,07,85,380.00	TOTAL (Rs.)		34,07,85,380.00

NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES SCH."V"

The schedules referred to above form an integral part of the Receipts & Payments Account. This is the Receipts & Payments Account referred to in our report of even date.

PLACE : AURANGABAD.
DATE : 28 DEC 2020

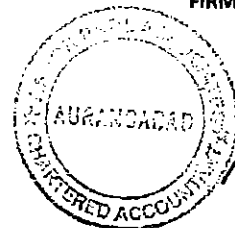
EXAMINED AND FOUND CORRECT AS PER BOOKS OF ACCOUNT PRODUCED AND INFORMATION GIVEN, SUBJECT TO OUR SEPARATE REPORT OF EVEN DATE.

[Signature]
ACCOUNTANT

[Signature]
DIRECTOR

TRUSTEE

FOR ASHOK PATIL & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG.NO. 122045W



[Signature]
(ASHOK PATIL)
PARTNER
M. No. 34423

SCHEDULE "A" :- OPENING AND CLOSING STOCK

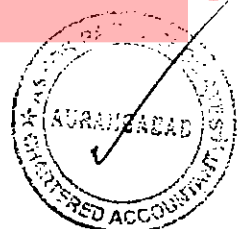
PARTICULARS	AMOUNTS
OPENING STOCK	3,86,988.00
CLOSING STOCK	2,19,228.00

SCHEDULE 'B' :- EMPLOYEES COST/SALARY EXPENSES FOR THE YEAR 2019-2020

Particulars	Amounts
a) Salary to Teaching Staff :-	
Salary to Teaching Staff	6,10,75,201.00
Honorarium/Remuneration (visiting faculty)	10,20,205.00
Administration Charges on PF	57,719.14
Employer's Contribution to Provident Fund	14,88,112.89
Staff Quarter Rent & Expenses	98,522.46
Staff Welfare Expenses	2,57,645.61
Total (a)	6,39,97,406.11
b) Salary to Technical Staff:-	
Daily wages to casual workers	34,27,902.00
Total (b)	34,27,902.00
c) Salary to Non Teaching Staff:-	
Salary to Non Teaching Staff	3,48,55,334.00
Overtime Pay	3,94,771.00
Administration Charges on PF	32,398.86
Conveyance & Dearness Allowances	1,80,803.00
Employer's Contribution to Provident Fund	8,35,306.11
Staff Quarter Rent & Expenses	55,302.54
Staff Welfare Expenses	1,44,621.39
Total (c)	3,64,98,536.89
Total (a+b+c)	10,39,23,845.00
ROUND OFF (Rs.)	10,39,23,845.00

SCHEDULE 'C' :- DIRECT & ADMINISTRATIVE EXPENSES FOR THE YEAR 2019-2020

PARTICULARS	AMOUNTS	AMOUNTS
Advertisement for Admission		7,06,073.00
Affiliation Fees Expenses		5,37,000.00
AICTE Fees & Expenses		89,500.00
Alumni Expenses		5,22,020.00
Auditor's Remuneration		1,88,800.00
Conference & Seminar Expenses		11,24,639.00
Conveyance Expenses		44,675.00
Exam Expenses		8,84,070.00
Financial Charges		22,298.52
Garden Expenses		8,71,069.00
Generator Diesel Expenses		3,94,756.00
Insurance Charge - Equipments		99,096.00
Internet Connectivity Expenses		8,60,411.00
Journals & Magazines Expenses		17,94,128.00
Professional Fees		2,80,650.00
Library & Reading Room Expense		49,381.00
NAAC Fees & Expenses		3,24,506.00



News Papers & Periodical Expenses		75,144.00
Office & Misc. Expenses		2,23,254.00
Plumbing & Sanitation Expenses		16,09,764.00
Postage & Telephone Expenses		1,28,454.00
Power & Electricity Expenses		54,72,870.00
Printing & Stationery Expenses		2,35,170.00
Processing Fees (Admission Regulating Authority)		1,22,300.00
Repairs & Maintenance		57,87,420.00
- Repairs & Maint. (Buildings)	31,60,205.00	
- Repairs & Maint. (Computers & Software)	19,150.00	
- Repairs & Maint. (Electricals)	8,37,251.00	
- Repairs & Maint. (Equipments & Instruments)	1,10,765.00	
- Repairs & Maint. (Furnitures)	10,71,476.00	
- Repairs & Maint. (Other)	5,88,573.00	
Students Welfare Expenses		10,76,508.00
Students Academic & Other Activity Expenses		10,78,874.00
Students Annual Social Gathering Expenses		62,855.00
Students Educational Tour Expenses		34,020.00
Students Function & Programme Expenses		14,13,536.00
Students Games & Sports Expenses		3,31,850.00
Travelling Expenses For Office Work		7,34,747.00
Typing & Xerox Expenses		3,20,797.00
Vehicle Expenses		1,45,664.00
Washing, Cleaning & Laundry Expenses		1,44,917.00
Water Charges		2,80,764.00
TOTAL		2,80,71,980.52
ROUND OFF (Rs.)		2,80,71,981.00

SCHEDULE 'D' :-LAB & DEPARTMENT EXPENSES FOR THE YEAR 2019-2020

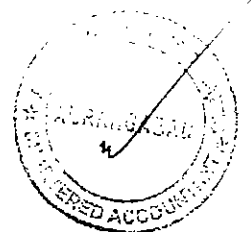
PARTICULARS	AMOUNTS	AMOUNTS
C.A.S.T Lab Expenses		1,66,589.00
Chemistry Lab Expenses		21,867.00
Civil Lab. Expenses		9,880.00
Computer Lab. Expenses		6,95,708.00
Electronics Lab Expenses		2,957.00
Laboratory Expenses		63,010.00
Mechanical Lab Expenses		11,315.00
Workshop Lab Expenses		5,76,298.00
TOTAL		15,47,624.00
ROUND OFF (Rs.)		15,47,624.00

SCHEDULE 'F' :-FEES FROM STUDENTS FOR THE YEAR 2019-2020

PARTICULARS	AMOUNTS	AMOUNTS
TUITION FEES		10,95,49,516.00
DEVELOPMENT FEES		1,16,16,971.00
OTHER FEES		4,43,918.00
TOTAL		12,16,10,405.00
ROUND OFF (Rs.)		12,16,10,405.00

SCHEDULE 'G' :-MEDICAL FEES FROM PATIENTS FOR THE YEAR 2019-2020

-----Not Applicable-----



SCHEDULE 'H' :-MEDICINE SALES FOR THE YEAR 2019-2020

-----Not Applicable-----

SCHEDULE 'I' :-RENT INCOME FOR THE YEAR 2019-2020

-----Not Applicable-----

SCHEDULE 'J' :-MESS & HOSTEL FEES INCOME FOR THE YEAR 2019-2020

-----Not Applicable-----

SCHEDULE 'K' :-DONATION INCOME FOR THE YEAR 2019-2020

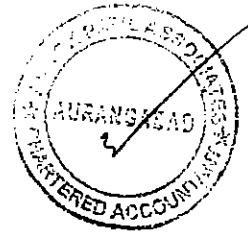
-----Not Applicable-----

SCHEDULE 'L' :-BANK INTEREST FOR THE YEAR 2019-2020

PARTICULARS	AMOUNTS	AMOUNTS
Interest on FDR		4,11,445.00
TOTAL		4,11,445.00
ROUND OFF (Rs.)		4,11,445.00

SCHEDULE 'M' :-MISC. INCOME FOR THE YEAR 2019-2020

PARTICULARS	AMOUNTS	AMOUNTS
Other Misc. Income (Other than above Pl. Specify)		1,80,523.30
TOTAL		1,80,523.30
ROUND OFF (Rs.)		1,80,523.00

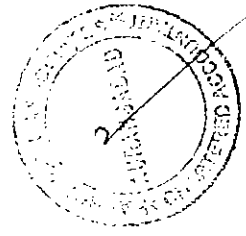


MAHATMA GANDHI MISSION, NANDED'S

COLLEGE OF ENGINEERING,
HINGOLI ROAD, NANDED

SCHEDULE III - FIXED ASSETS AS ON 31ST MARCH, 2020

Description of Assets	Original Cost as on 01.04.2019	W.D.V. as on 01.04.2019	Additions During the Year	Total	Rate of Dep	Depreciation		W.D.V. as on 31.03.2020	Original Cost as on 31.03.2020	Depreciation on Revaluation Amount
						Depreciation upto 01.04.2019	Depreciation for the Year			
I. Land	52,11,919.00	5,67,13,740.37		52,11,919.00	0%	8,10,78,747.78	0.00	5,67,13,740.37	52,11,919.00	0.00
II. Building	13,78,12,516.17			13,78,12,516.17	5%	6,99,06,258.09	6,99,06,258.09	6,99,06,258.09	13,78,12,516.17	6,99,06,258.09
III. Plants, Machinery & Equipments		29,81,12,468	13,75,97,000	60,57,09,468	10%	19,25,565,080	6,11,16,318	57,46,05,768	60,57,09,468	6,11,16,318
a) Office Equipments		2,47,44,146.28	2,41,79,910	4,89,24,056.28	10%	6,23,91,731.38	12,34,12,34	2,12,04,395.28	2,47,44,146.28	12,34,12,34
b) Lab Equipments		1,00,585.68		1,00,585.68	10%	1,31,641.98	86.34	89,047.68	1,00,585.68	86.34
c) Sports Equipments					10%					
d) Agricultural Equipments					10%					
e) Other Equipments	8,90,844.68	3,79,335.97		3,79,335.97	10%	5,11,508.76	30,988.09	5,27,659.92	8,90,844.68	30,988.09
W. Vehicles	25,000.00	268.00		268.00	10%	29,750.00	40,000	2,81,000.00	25,000.00	40,000
V. Furnitures/fixtures/ Dead Stocks	1,636,711.06	2,47,35,694.24	14,99,500	16,85,805.30	10%	2,79,62,048.42	2,79,62,048.42	2,46,16,071.24	16,85,805.30	2,79,62,048.42
VI. Computers/Peripherals	81,91,581.55	23,05,803.55	6,71,200	30,82,505.10	40%	12,88,27,280.00	1,54,42,500	28,27,025.10	30,82,505.10	1,54,42,500
VII. Electric Installations	37,67,678.93	12,15,507.97		12,15,507.97	20%	25,52,172.00	2,12,53,000	10,53,381.93	37,67,678.93	2,12,53,000
VIII. Library books	1,00,531,855.37	7,001,000.00	1,50,000.00	1,50,732,855.37	20%	1,01,51,389.37	1,50,000.00	1,09,51,009.37	1,00,531,855.37	1,50,000.00
IX. Lab Infrastructure					10%					
X. Air Conditioners	70,57,514.16	24,87,324.16	11,47,770.00	86,92,608.32	20%	46,70,289.90	1,48,17,000	30,95,286.36	70,57,514.16	1,48,17,000
XI. Solar Water Heater					10%					
XII. Generator Set	6,90,890.24	83,95,726		83,09,726	15%	6,11,799.00	1,65,4	70,632.24	6,90,890.24	1,65,4
XIII. Sewage Treatment Plant					15%					
XIV. Central Gas System					15%					
TOTAL	33,71,04,723.68	11,93,36,195.05	50,86,504.00	12,44,22,699.05		21,77,68,528.63	1,48,60,311.00	10,95,62,388.05	34,21,91,227.68	23,57,523.53
XV. CAPITAL WIP										
TOTAL	33,71,04,723.68	11,93,36,195.05	50,86,504.00	12,44,22,699.05		21,77,68,528.63	1,48,60,311.00	10,95,62,388.05	34,21,91,227.68	23,57,523.53
ROUND OFF (Rs.)	33,71,04,724.00	11,93,36,195.00	50,86,504.00	12,44,22,699.00		21,77,68,529.00	1,48,60,311.00	10,95,62,388.00	34,21,91,228.00	23,57,524.00



SCHEDULE "N" CORPUS

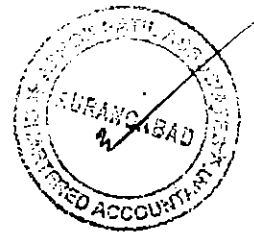
-----Not Applicable-----

SCHEDULE "O" GENERAL FUND

PARTICULARS	Amounts
INCOME & EXPENDITURE ACCOUNT :	
Balance As At The Beginning Or The Year	1,75,96,587.00
Add: Net Surplus/(Deficit) Transferred From: the Income and Expenditure Account	(2,40,11,624.00)
BALANCE AT THE YEAR-END	(64,15,037.00)
ROUND OFF (Rs.)	(64,15,037.00)

SCHEDULE "P" DESIGNATED/EARMARKED/OTHER FUNDS

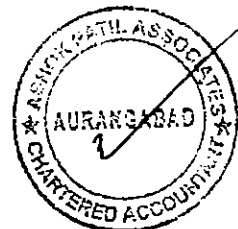
Particulars	Opening Balance (A)	Additions to the fund (B)	Utilisation of Fund (C)	Closing Balance D=(A+B-C)
Name of funds :-				
i. Building Fund	-	-	-	-
ii. College Development Fund	7,40,91,506.50	-	-	7,40,91,506.50
iii. Depreciation Fund	21,77,68,528.63	1,48,60,311.00	-	23,26,28,839.63
iv. Indigent Patients Fund (IPF)	-	-	-	-
v. Patient Welfare Fund	-	-	-	-
vi. Students Aid Fund	14,31,237.00	-	-	14,31,237.00
vii. Staff Welfare Fund	-	-	-	-
viii. Revaluation Reserves	2,23,89,910.10	-	23,57,524.00	2,00,32,386.10
ix. Other Additions (Specify Nature)	15,05,070.00	-	-	15,05,070.00
TOTAL	31,71,86,252.23	1,48,60,311.00	23,57,524.00	32,96,89,039.23
ROUND OFF (Rs.)	31,71,86,252.00	1,48,60,311.00	23,57,524.00	32,96,89,039.00



(11)

'SCHEDULE 'Q' :- LOANS, ADVANCES AND OTHER LIABILITIES AS ON 31/03/2020

Particulars	Amounts	Amounts
Creditors :-		70,28,069.14
- For Assets	32,72,958.15	
- For Purchase	37,55,110.99	
Deposits Taken :-		28,01,500.00
From Students		
- Caution Money Deposit	28,01,500.00	
Advances Received :-		82,66,297.42
- From Students	71,67,298.75	
- From Others	10,98,998.67	
Statutory Liabilities :-		8,67,497.00
- Professional Tax Payable	1,63,275.00	
- Provident Fund Payable	3,53,030.00	
- TDS/ WCT TDS Payable	3,51,192.00	
Other Liabilities :-		1,50,34,476.00
Payable to Staff :-		
Salary Payables	1,13,65,884.00	
Salary Deductions :		
- G. S. L. I.	71,835.00	
- LIC of India	5,57,976.00	
- Staff Bank Loan	4,200.00	
- MGM Employees Credit Co-op. Society Ltd.	14,33,709.00	
Gratuity Payable	16,00,872.00	
Payable to Students :-		2,96,64,255.23
- Students Scholarship Payable	2,96,64,255.23	
Payable to Others :-		12,97,64,544.03
- Outstanding Exp.	25,21,720.00	
- MGM Section	12,56,41,485.93	
- University Fees Payable	16,01,338.10	
Total		19,34,26,638.82
ROUND OFF (Rs.)		19,34,26,639.00



SCHEDULE 'R' :- INVESTMENTS AS ON 31/03/2020

-----Not Applicable-----

'SCHEDULE 'S' :- CURRENT ASSETS AS ON 31/03/2020

Particulars	Amounts	Amounts
Accrued Interest on FDR		15,54,943.00
Receivables		14,23,53,512.53
From Students	6,20,57,848.75	
From Government		
- Scholarship Receivable	8,02,95,663.78	
Closing Stock		2,19,228.00
Total		14,41,27,683.53
ROUND OFF (Rs.)		14,41,27,684.00

"SCHEDULE 'T' :- LOANS, ADVANCES & DEPOSITS AS ON 31/03/2020

Particulars	Amounts	Amounts
Advances		1,40,27,210.60
Advance Against Exps.	25,17,529.00	
Advance to Staff	20,70,250.60	
Advance to Suppliers/Contractors/Expenses	92,97,752.00	
Advance to Others	1,41,679.00	
Prepaid Exp.		3,30,000.00
Deposits Given		7,08,030.00
- Telephone	5,54,750.00	
- Electricity (MSEB)	1,44,680.00	
- Gas/ Oxygen Cylinder Deposit	8,600.00	
TOTAL		1,50,65,240.60
ROUND OFF (Rs.)		1,50,65,240.00

SCHEDULE 'U' :- CASH & BANK BALANCES AS ON 31/03/2020

Particulars	Amount As On 31.03.2019	Amount As On 31.03.2020
Cash at Bank	92,83,541.89	1,17,16,488.91
Fixed Deposits with bank	36,00,000.00	36,00,000.00
TOTAL	1,28,83,541.89	1,53,16,488.91
ROUND OFF (Rs.)	1,28,83,542.00	1,53,16,489.00



SCHEDULE 'W' :-NON RECURRING RECEIPTS & PAYMENTS FOR THE YEAR 31/03/2020

PARTICULARS	RECEIPTS	PAYMENTS
Creditors :-		
- For Assets	8,20,101.00	7,19,389.00
- For Purchase	23,01,230.00	4,75,917.00
From Students		
- Hostel Deposit	2,35,000.00	8,42,000.00
- Caution Money Deposit	25,000.00	25,000.00
Advances Received :-		
- From Students	3,04,59,263.25	2,81,12,568.50
- From Others	15,92,408.68	10,35,343.00
Statutory Liabilities :-		
- Professional Tax Payable	3,71,600.00	3,85,525.00
- Provident Fund Payable	25,11,292.00	32,71,786.00
- TDS/ WCT TDS Payable	56,45,891.00	67,37,528.00
Other Liabilities :-		
Payable to Staff :-		
Salary Payables	1,31,87,438.00	1,90,29,092.00
Salary Deductions :		
- G. S. L. I.	83,988.00	41,832.00
- LIC of India	27,34,458.00	29,32,636.00
- Staff Bank Loan		26,500.00
- MGM Employees Credit Co-op. Society Ltd.	59,69,358.00	65,19,694.00
Payable to Students :-		
- Students Scholarship Payable	5,76,21,734.35	2,97,41,815.72
Payable to Others :-		
- Outstanding Exp.	16,40,813.00	21,06,427.00
- MGM Section	2,48,68,575.00	44,19,721.98
- University Fees Payable	36,63,929.00	18,81,476.30
Accrued Interest on FDR		3,84,794.00
Receivables		
From Students	1,76,67,009.25	2,87,11,867.00
From Government	2,62,94,372.47	4,10,29,523.25
Advances		
Advance Against Exps.	17,24,325.00	16,55,500.00
Advance to Staff	16,24,200.00	10,13,466.00
Advance to Suppliers/Contractors/Expenses	39,71,248.00	47,92,148.00
Advance to Others	1,51,231.00	6,17,387.00
Prepaid Exp.	5,35,000.00	3,30,000.00
TOTAL	20,56,99,465.00	18,68,38,936.75
ROUND OFF (Rs.)	20,56,99,465.00	18,68,38,937.00



SCH. "V" : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS
FOR THE YEAR 2019-2020

A. SIGNIFICANT ACCOUNTING POLICIES

1) **METHOD OF ACCOUNTING :**

The Accounts are prepared in accordance with accounting principles generally accepted in India. The College is maintaining its accounts on the basis of mercantile system of accounting.

2) **BASIS OF PREPARATION OF FINANCIAL STATEMENTS :**

- a) The financial statements have been prepared under the historical cost convention and in accordance with generally accepted accounting principles.
- b) Accounting policies not specifically referred to otherwise, are consistent and in accordance with generally accepted accounting principles.

3) **REVENUE RECOGNITION :**

Tuition Fees, misc. receipts, bank interest, etc. are accounted for on accrual basis.

4) **FIXED ASSETS :**

Fixed assets are stated at cost of acquisition and depreciation fund is created to the extent of depreciation on assets. Some fixed assets have been revalued in the financial year 2008-09. These assets are stated in the Balance Sheet at revalued cost and surplus on revaluation has been credited to Revaluation Reserve Account.

5) **DEPRECIATION :**

Depreciation on Fixed Assets is calculated on written down value method as per rates specified in the Income Tax Act, 1961.

6) **INVENTORY :**

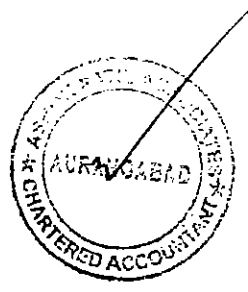
Inventory for consumables and other materials is valued at cost on the basis of physical verification of stock by the management at the end of the year. There is no change in the method of valuation of stock as compared to previous year.

7) **CURRENT ASSETS, LOANS & ADVANCES.**

In the opinion of the management, the value of all current assets, advances and deposits, cash and bank balances and outstanding income, and other realisable assets are not less than their realisable value in the ordinary course.

B. NOTES ON ACCOUNTS: -

- 1) Closing Stock is taken as valued & certified by the Director.
- 2) Balances of Loans, Advances & Deposits are subject to confirmation.
- 3) The college had revalued its following assets in F.Y. 2008-09 and profit on revaluation amounting to Rs.7,87,26,338.10 has been credited to Revaluation Reserve A/c as under :



SR. NO.	DESCRIPTION OF ASSETS	BOOK VALUE BEFORE REVALUATION	PROFIT ON REVALUATION	BOOK VALUE AFTER REVALUATION
1	Building Const.	11053305	39434263.87	50487568.87
2	Hostel Building	8884544	17011612	25896156
3	Workshop Shed	101937	426474	528411
4	Dead Stock & Furniture	7972373	7015688.24	14988061.24
5	Lab. Equipment	7072931	6224179.28	13297110.28
6	Air Conditioner	1507307	1326430.16	2833737.16
7	Sports Equipments	45486	40027.68	85513.68
8	Temp. Shed	6090	2131.5	8221.5
9	Hostel Assets electronic Lab Equipment	5834	5133.92	10967.92
10	Mobile Instruments	927949	816595.12	1744544.12
11	Mineral Water Plants	22786	20051.68	42837.68
12	Computer Lab Equipments	121473	106896.24	228369.24
13	Computers Software	6062276	5334802.88	11397078.88
14	Computers	281180	309298	590478
15	Electrification	480966	529062.6	1010028.6
16		133001	123690.93	256691.93
TOTAL		44679438	78726338.1	123405776.1

Depreciation is provided on revalued cost of the assets revalued and as per Guidance Note on "Treatment of reserves created on revaluation of fixed assets", revaluation reserve has been reversed by the amount of depreciation charged in excess of revalued cost over written down value of such revalued assets. Details of revaluation reserve, depreciation charged, etc are as under :

Sr.No.	Financial Year	Op. Bal of Revaluation Reserve	Reversal during the year	Cl. Bal of Revaluation Reserve
1	2008-09	7,87,26,338.10	89,91,704.50	6,97,34,633.60
2	2009-10	6,97,34,633.60	77,36,042.32	6,19,98,591.28
3	2010-11	6,19,98,591.28	67,72,599.00	5,52,25,992.28
4	2011-12	5,52,25,992.28	59,79,246.55	4,92,46,745.73
5	2012-13	4,92,46,745.73	53,00,752.50	4,39,45,993.23
6	2013-14	4,39,45,993.23	47,09,436.44	3,92,36,556.79
7	2014-15	3,92,36,556.79	41,66,671.00	3,50,69,885.79
8	2015-16	3,50,69,885.79	37,09,379.00	3,13,60,506.79
9	2016-17	3,13,60,506.79	33,65,795.40	2,79,94,709.06
10	2017-18	2,79,94,709.06	29,61,687.24	2,50,33,021.82
11	2018-19	2,50,33,021.82	26,43,112.00	2,23,89,909.82
12	2019-20	2,23,89,909.82	23,57,523.53	2,00,32,386.29

4) Depreciation fund is not invested in outside Govt. Securities.

Thanking you,

[Signature]
ACCOUNTANT

[Signature]
DIRECTOR

TRUSTEE

FOR ASHOK PATIL & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. No. 122045W
[Signature]
(ASHOK PATIL)
PARTNER
M. No. 34423



PLACE : AURANGABAD.

DATE : 28 DEC 2020

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MAHATMA GANDHI MISSION, NANDED'S
COLLEGE OF ENGINEERING, HINGOLI ROAD,
NANDED

AUDITED STATEMENTS OF ACCOUNT

FOR

F.Y. 2020-2021

AUDITORS

ASHOK PATIL & ASSOCIATES,
CHARTERED ACCOUNTANTS,
" A.P. HEIGHTS",
BEHIND GOPAL CULTURAL HALL, OSMANPURA,
AURANGABAD

Tel.: 2354018.

Fax: (0240) 2358483

admin.dept@apa.org.in

**ASHOK PATIL & ASSOCIATES
CHARTERED ACCOUNTANTS**

"A. P. Heights", Behind Gopal Cultural Hall, New Osmanpura, Aurangabad.

Independent Auditor's Report

To,
The Trustees,
Mahatma Gandhi Mission,
Nanded- 431601

RE :- MGM's COLLEGE OF ENGINEERING, HINGOLI ROAD, NANDED

We have audited the financial statements of MGM's COLLEGE OF ENGINEERING, HINGOLI ROAD, NANDED (hereinafter referred to as the College) which comprise the balance sheet as at March 31, 2021, and the statement of Income and Expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the College are prepared, in all material respects, in accordance with The Societies Registration Act, 1860 and The Maharashtra Public Trust Act, 1950.

Basis for Opinion

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

Responsibilities of Management

Management is responsible for the preparation of the financial statements in accordance with The Societies Registration Act, 1860 & The Maharashtra Public Trust Act, 1950 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so.

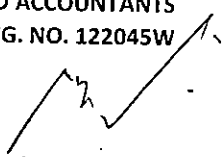
Those charged with governance are responsible for overseeing the College financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

PLACE : AURANGABAD.
DATE : 29/01/2022

FOR ASHOK PATIL & ASSOCIATES.
CHARTERED ACCOUNTANTS
FIRM REG. NO. 122045W



(ASHOK PATIL)
PARTNER
M. NO. 034423

UDIN :- 22034423AAAAAG6928

**MAHATMA GANDHI MISSION, NANDED'S
COLLEGE OF ENGINEERING, HINGOLI ROAD,
NANDED
BALANCE SHEET AS ON 31ST MARCH, 2021**

LIABILITIES	AMOUNTS	ASSETS	AMOUNTS
CORPUS FUND (Schedule "N")	-	FIXED ASSETS (AT COST) (Schedule "E")	34,29,56,932.00
GENERAL FUND (Schedule "O")	(1,01,94,478.00)	INVESTMENTS (Schedule "R")	-
DESIGNATED/EARMARKED /OTHER FUNDS (Schedule "P")	34,14,58,803.00	CURRENT ASSETS (Schedule "S")	17,08,51,444.00
LOANS, ADVANCES AND OTHER LIABILITIES (Schedule "Q")	21,51,41,848.00	LOANS, ADVANCES & DEPOSITS (Schedule "T")	86,98,400.00
		CASH & BANK BALANCES (Schedule "U")	2,38,99,397.00
TOTAL Rs.	54,64,06,173.00	TOTAL Rs.	54,64,06,173.00

**NOTES ON ACCOUNTS AND SIGNIFICANT
ACCOUNTING POLICIES**

SCH."V"

The schedules referred to above form an integral part of the Balance Sheet
This is the Balance Sheet referred to in our report of even date.


PLACE: AURANGABAD
DATE : 29/01/2022

EXAMINED AND FOUND CORRECT AS PER BOOKS OF ACCOUNT
PRODUCED AND INFORMATION GIVEN, SUBJECT TO OUR
SEPARATE REPORT OF EVEN DATE.

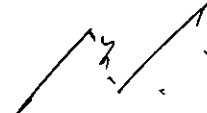
FOR ASHOK PATIL & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 122045W


ACCOUNTANT


DIRECTOR


TRUSTEE




(ASHOK PATIL)
PARTNER
M. NO. 034423

MAHATMA GANDHI MISSION, NANDED'S
COLLEGE OF ENGINEERING, HINGOLI ROAD,
NANDED
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2021

EXPENDITURE	AMOUNTS	AMOUNTS	INCOME	AMOUNTS	AMOUNTS
TO OPENING STOCK (Sch. "A")		2,19,228.00	BY FEES FROM STUDENTS (Sch. "F")		13,19,69,652.00
TO EMPLOYEES COST/ SALARY EXP. (Sch. "B")		9,86,16,774.00	BY MEDICAL FEES FROM PATIENTS (Sch. "G")		-
TO DIRECT & ADMINISTRATIVE EXP. (Sch. "C")		2,61,40,352.00	BY MEDICINE SALES (Sch. "H")		-
TO LAB & DEPARTMENT EXP. (Sch. "D")		5,55,892.00	BY RENT INCOME (Sch. "I")		-
TO DEPRECIATION (Sch. "E")		1,08,51,203.00	BY MESS & HOSTEL FEES (Sch. "J")		-
TO TRANSFERRED TO FUNDS Building Fund	-	-	BY GRANT/DONATION (Sch. "K")		-
College Development Fund	-	-	BY BANK INTEREST (Sch. "L")		4,15,128.00
TO LOSS ON SALE OF ASSETS		-	BY MISC. INCOME (Sch. "M")		-
			BY CLOSING STOCK (Sch. "A")		2,19,228.00
			BY PROFIT ON SALE OF ASSETS		-
			BY EXCESS OF EXPENDITURE OVER INCOME CARRIED OVER TO B/S.		37,79,441.00
TOTAL (Rs.)		13,63,83,449.00	TOTAL (Rs.)		13,63,83,449.00

NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES

SCH. "V"

The schedules referred to above form an integral part of the Income & Expenditure Account.
This is the Income & Expenditure Account referred to in our report of even date.


PLACE : AURANGABAD.
DATE : 29/01/2022

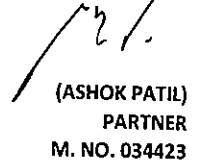
EXAMINED AND FOUND CORRECT AS PER BOOKS OF ACCOUNT
PRODUCED AND INFORMATION GIVEN, SUBJECT TO OUR SEPARATE
REPORT OF EVEN DATE.

FOR ASHOK PATIL & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 122045W


ACCOUNTANT


DIRECTOR


TRUSTEE


(ASHOK PATIL)
PARTNER
M. NO. 034423

**MAHATMA GANDHI MISSION, NANDED'S
COLLEGE OF ENGINEERING, HINGOLI ROAD,
NANDED**

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2021

RECEIPTS	AMOUNTS	AMOUNTS	PAYMENTS	AMOUNTS	AMOUNTS
TO OPENING CASH & BANK BALANCES (Sch. "U")		1,53,16,489.00	BY RECURRING EXPENSES		12,53,13,018.00
TO RECURRING RECEIPTS		13,23,84,780.00	EMPLOYEES COST/ SALARY EXP. (Sch. "B")	9,86,16,774.00	
FEEs FROM STUDENTS (Sch. "F")	13,19,69,652.00		DIRECT & ADMINISTRATIVE EXP. (Sch. "C")	2,61,40,352.00	
MEDICAL FEES FROM PATIENTS (Sch. "G")	-		LAB & DEPARTMENT EXP. (Sch. "D")	5,55,892.00	
MEDICINE SALES (Sch. "H")	-		BY NON RECURRING EXP. (Sch. "E")		7,65,704.00
RENT INCOME (Sch. "I")	-		BY NON RECURRING PAYMENTS (Sch. "V")		18,85,01,571.00
MESS & HOSTEL FEES (Sch. "J")	-		BY CLOSING CASH & BANK BALANCES (Sch. "U")		2,38,99,397.00
GRANT/DONATION (Sch. "K")	-				
BANK INTEREST (Sch. "L")	4,15,128.00				
MISC. INCOME (Sch. "M")	-				
TO NON RECURRING RECEIPTS (Sch. "V")		19,07,78,421.00			
TOTAL (Rs.)		33,84,79,690.00	TOTAL (Rs.)		33,84,79,690.00

NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES

SCH. "V"

The schedules referred to above form an integral part of the Receipts & Payments Account. This is the Receipts & Payments Account referred to in our report of even date.

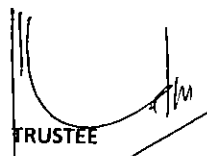
PLACE : AURANGABAD.
DATE : 29/01/2022

EXAMINED AND FOUND CORRECT AS PER BOOKS OF ACCOUNT PRODUCED AND INFORMATION GIVEN, SUBJECT TO OUR SEPARATE REPORT OF EVEN DATE.


FOR ASHOK PATIL & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG.NO. 122045W


ACCOUNTANT


DIRECTOR


TRUSTEE




(ASHOK PATIL)
PARTNER
M. NO. 034423

SCHEDULE "A" :- OPENING AND CLOSING STOCK

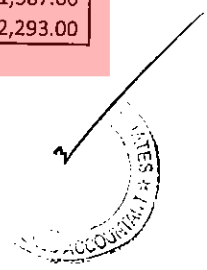
PARTICULARS	AMOUNTS
OPENING STOCK	2,19,228.00
CLOSING STOCK	2,19,228.00

SCHEDULE 'B' :- EMPLOYEES COST/SALARY EXPENSES FOR THE YEAR 2020-2021

Particulars	Amounts
a) Salary to Teaching Staff :-	
Salary to Teaching Staff	6,04,57,957.00
Honorarium/Remuneration (Visiting Faculty)	6,55,000.00
Group Gratuity	27,31,856.46
Administration Charges on PF	58,674.52
Employer's Contribution to Provident Fund	14,01,936.11
Staff Quarter Rent & Expenses	1,57,792.07
Staff Welfare Expenses	9,25,006.25
Total (a)	6,63,88,222.40
b) Salary to Technical Staff:-	
Daily wages to casual workers	28,57,707.00
Group Gratuity	19,00,000.00
Overtime Pay	1,32,951.00
Total (b)	48,90,658.00
c) Salary to Non Teaching Staff:-	
Salary to Non Teaching Staff	2,51,65,601.00
Group Gratuity	11,24,946.54
Administration Charges on PF	24,161.48
Employer's Contribution to Provident Fund	5,77,300.89
Staff Quarter Rent & Expenses	64,976.93
Staff Welfare Expenses	3,80,906.75
Total (c)	2,73,37,893.60
Total (a+b+c)	9,86,16,774.00
ROUND OFF (Rs.)	9,86,16,774.00

SCHEDULE 'C' :-DIRECT & ADMINISTRATIVE EXPENSES FOR THE YEAR 2020-2021

PARTICULARS	AMOUNTS
Advertisement for Admission	3,29,860.00
Affiliation Fees Expenses	3,30,000.00
Alumni Expenses	2,57,000.00
Auditor's Remuneration	1,88,800.00
College Campus Expenses	18,62,834.00
College Stores Expenses	13,01,700.00
Conference & Seminar Expenses	4,21,932.00
Conveyance Expenses	41,048.00
Donation Paid	20,000.00
Exam Expenses	30,408.00
Financial Charges	27,945.66
Garden Expenses	2,86,695.00
Generator Diesel Expenses	20,016.00
Inspection Fees & Committee Expenses	3,355.00
Insurance Charge - Equipments	1,53,023.00
Internet Connectivity Expenses	7,08,104.00
Professional Fees	2,10,925.00
Library & Reading Room Expense	18,51,587.00
News Papers & Periodical Expenses	32,293.00



Office & Misc. Expenses		1,14,520.00
Plumbing & Sanitation Expenses		5,69,640.00
Postage & Telephone Expenses		1,49,545.46
Power & Electricity Expenses		31,31,174.00
Printing & Stationery Expenses		2,28,471.00
Repairs & Maintenance		66,76,209.00
- Boys Students Toilet Repairs & Maint. Expenses	10,36,264.00	
- Girls Students Toilet Repairs & Maint. Expenses	4,32,568.00	
- Terrace Repairs & Maint. Expenses	5,54,808.00	
- Repairs & Maint. (Buildings)	17,07,379.00	
- Repairs & Maint. (Computers & Software)	1,33,104.00	
- Repairs & Maint. (Electricals)	2,37,665.00	
- Repairs & Maint. (Equipments & Instruments)	11,74,910.00	
- Repairs & Maint. (Furnitures)	4,80,251.00	
- Repairs & Maint. (Other)	29,934.00	
- Students Parking Repairs & Maint.	8,89,326.00	
Students Welfare Expenses		15,600.00
Students Academic & Other Activity Expenses		6,38,735.00
Students Annual Social Gathering Expenses		5,87,290.00
Student Development Exepnses		13,00,628.00
Students Function & Programme Expenses		28,960.00
Students Games & Sports Expenses		6,956.00
Students Playground Expenses		12,61,250.00
Study Circle Expenses		27,10,400.00
Travelling Expenses For Office Work		1,79,848.00
Typing & Xerox Expenses		54,745.00
Vehicle Expenses		1,50,225.00
Washing, Cleaning & Laundry Expenses		97,010.00
Water Charges		1,61,620.00
TOTAL		2,61,40,352.12
ROUND OFF (Rs.)		2,61,40,352.00

SCHEDULE 'D' :-LAB & DEPARTMENT EXPENSES FOR THE YEAR 2020-2021

PARTICULARS	AMOUNTS	AMOUNTS
Chemistry Lab Expenses		11,729.00
Civil Lab. Expenses		72,906.00
Computer Lab. Expenses		3,81,007.00
Electrical Lab Expenses		9,143.00
Laboratory Expenses		42,256.00
Mechanical Lab Expenses		9,606.00
Workshop Lab Expenses		29,245.00
TOTAL		5,55,892.00
ROUND OFF (Rs.)		5,55,892.00

SCHEDULE 'F' :-FEES FROM STUDENTS FOR THE YEAR 2020-2021

PARTICULARS	AMOUNTS	AMOUNTS
TUITION FEES		11,88,95,738.00
DEVELOPMENT FEES		1,25,84,576.00
OTHER FEES		4,89,338.00
- Admission Cancellation Charges	1,000.00	
- Library Fines	24,210.00	
- Prospectus Fees	20,000.00	
- T C Fees	39,482.00	
- Other Fees (Other than above Pl. Specify)	4,04,646.00	
TOTAL		13,19,69,652.00
ROUND OFF (Rs.)		13,19,69,652.00



SCHEDULE 'G' :-MEDICAL FEES FROM PATIENTS FOR THE YEAR 2020-2021
-----Not Applicable-----

SCHEDULE 'H' :-MEDICINE SALES FOR THE YEAR 2020-2021
-----Not Applicable-----

SCHEDULE 'I' :-RENT INCOME FOR THE YEAR 2020-2021
-----Not Applicable-----

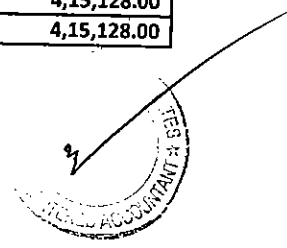
SCHEDULE 'J' :-MESS & HOSTEL FEES INCOME FOR THE YEAR 2020-2021
-----Not Applicable-----

SCHEDULE 'K' :-GRANT/DONATION INCOME FOR THE YEAR 2020-2021
-----Not Applicable-----

SCHEDULE 'L' :-BANK INTEREST FOR THE YEAR 2020-2021

PARTICULARS	AMOUNTS	AMOUNTS
Interest on FDR		4,15,128.00
TOTAL		4,15,128.00
ROUND OFF (Rs.)		4,15,128.00

SCHEDULE 'M' :-MISC. INCOME FOR THE YEAR 2020-2021
-----Not Applicable-----



**MAHATMA GANDHI MISSION, NANDED'S
COLLEGE OF ENGINEERING, HINGOLI ROAD,
NANDED**

SCHEDULE 'E' :- FIXED ASSETS AS ON 31ST MARCH, 2021

Description Of Assets	Original Cost as on 01.04.2020	W.D.V. as on 01.04.2020	Additions During the Year	Total	Rate of Dep	Depreciation		W.D.V. as on 31.03.2021	Original Cost as on 31.03.2021	Depreciation on Revaluation Amount
						Upto 01.04.2020	Depreciation for the Year			
I. Land	33,11,919.00	33,11,919.00	-	33,11,919.00	0%	-	-	33,11,919.00	33,11,919.00	-
II. Building	13,78,12,516.12	5,10,60,374.37	-	5,10,60,374.37	10%	8,67,52,141.75	51,06,037.00	4,59,54,337.37	13,78,12,516.12	16,06,303.35
III. Plants, Machinery & Equipments										
a) Office Equipments	63,23,160.68	37,46,457.68	2,42,039.00	39,88,496.68	15%	25,76,703.00	5,98,275.00	33,90,221.68	65,65,199.68	427.81
b) Lab Equipments	8,74,37,886.66	2,12,04,198.28	-	2,12,04,198.28	15%	6,62,33,688.38	31,80,630.00	1,80,23,568.28	8,74,37,886.66	2,64,048.56
c) Sports Equipments	2,31,629.68	85,497.68	-	85,497.68	15%	1,46,132.00	12,825.00	72,672.68	2,31,629.68	854.04
d) Agricultural Equipments	-	-	-	-	15%	-	-	-	-	-
e) Other Equipments	8,90,844.68	3,22,435.92	-	3,22,435.92	15%	5,68,408.76	48,365.00	2,74,070.92	8,90,844.68	109.54
IV. Vehicles	25,000.00	228.00	-	228.00	15%	24,772.00	34.00	194.00	25,000.00	-
V. Furnitures/Fixtures/ Dead Stocks	5,41,36,097.66	2,36,10,671.24	-	2,36,10,671.24	10%	3,05,25,426.42	23,61,067.00	2,12,49,604.24	5,41,36,097.66	1,98,143.72
VI. Computer/Peripherals	2,88,63,838.55	18,21,635.55	5,03,750.00	23,25,385.55	40%	2,70,42,203.00	9,30,154.00	13,95,231.55	2,93,67,588.55	729.37
VII. Electric Installations	37,67,678.93	10,33,181.93	-	10,33,181.93	15%	27,34,497.00	1,54,977.00	8,78,204.93	37,67,678.93	2,639.08
VIII. Library books	1,04,83,463.32	1,99,370.00	19,915.00	2,19,285.00	40%	1,02,84,099.32	87,714.00	1,31,571.00	1,05,03,384.32	-
IX. Lab Infrastructure	-	-	-	-	10%	-	-	-	-	-
X. Air Conditioners	82,12,290.16	30,95,786.16	-	30,95,786.16	15%	51,16,504.00	4,64,368.00	26,31,418.16	82,12,290.16	28,301.04
XI. Solar Water Heater	-	-	-	-	0%	-	-	-	-	-
XII. Generator DG Set	-	-	-	-	15%	-	-	-	-	-
XIII. Sewage Treatment Plant	6,94,896.24	70,632.24	-	70,632.24	15%	6,24,264.00	10,595.00	60,037.24	6,94,896.24	2,280.80
XIV. Central Gas System	-	-	-	-	15%	-	-	-	-	-
TOTAL (A)	34,21,91,227.68	10,95,62,388.05	7,65,704.00	11,03,28,092.05		23,26,28,839.63	1,29,55,041.00	9,73,73,051.05	34,29,56,931.68	21,03,837.91
XV. Capital WIP	-	-	-	-	0%	-	-	-	-	-
XVI. Live Stock	-	-	-	-	0%	-	-	-	-	-
TOTAL (B)	-	-	-	-		-	-	-	-	-
TOTAL (A+B)	34,21,91,227.68	10,95,62,388.05	7,65,704.00	11,03,28,092.05		23,26,28,839.63	1,29,55,041.00	9,73,73,051.05	34,29,56,931.68	21,03,837.91
ROUND OFF (Rs.)	34,21,91,228.00	10,95,62,388.00	7,65,704.00	11,03,28,092.00		23,26,28,840.00	1,29,55,041.00	9,73,73,051.00	34,29,56,932.00	21,03,838.00

SCHEDULE "N" CORPUS

----Not Applicable----

SCHEDULE "O" GENERAL FUND

PARTICULARS	Amounts
INCOME & EXPENDITURE ACCOUNT :	
Balance As At The Beginning Of The Year	(64,15,037.00)
Add: Net Surplus/(Deficit) Transferred From the Income and Expenditure Account	(37,79,441.00)
BALANCE AT THE YEAR-END	(1,01,94,478.00)
ROUND OFF (Rs.)	(1,01,94,478.00)

SCHEDULE "P" DESIGNATED/EARMARKED/OTHER FUNDS

Particulars	Opening Balance (A)	Additions to the fund (B)	Utilisation of Fund (C)	Closing Balance D=(A+B-C)
Name of funds :-				
ii. College Development Fund	7,40,91,506.50	-	-	7,40,91,506.50
iii. Depreciation Fund	23,26,28,840.00	1,29,55,041.00	-	24,55,83,881.00
vii. Staff Welfare Fund	14,31,237.00	1,68,560.00	-	15,99,797.00
viii. Revaluation Reserves	2,00,32,386.10	-	21,03,838.00	1,79,28,548.10
ix. Other Additions	15,05,070.00	7,50,000.00	-	22,55,070.00
TOTAL	32,96,89,039.60	1,38,73,601.00	21,03,838.00	34,14,58,802.60
ROUND OFF (Rs.)	32,96,89,040.00	1,38,73,601.00	21,03,838.00	34,14,58,803.00

'SCHEDULE 'Q' :-LOANS,ADVANCES AND OTHER LIABILITIES AS ON 31/03/2021

Particulars	Amounts	Amounts
Creditors :-		56,39,852.14
- For Assets	26,35,929.15	
- For Purchase	30,03,922.99	
Deposits Taken :-		27,96,500.00
From Students		
- Caution Money Deposit	27,96,500.00	
Advances Received :-		78,76,471.61
- From Students	63,71,415.50	
- From Others	15,05,056.11	
Statutory Liabilities :-		46,24,266.00
- Professional Tax Payable	2,31,825.00	
- Provident Fund Payable	3,41,857.00	
- TDS/ WCT TDS Payable	40,50,584.00	
Secured Loans :-		-
Other Liabilities :-		
Payable to Staff :-		4,60,46,123.00
Salary Payables	3,95,49,245.00	
Salary Deductions :		
- G. S. L. I.	78,261.00	
- LIC of India	5,41,343.00	
- Staff Bank Loan	4,200.00	
- MGM Employees Credit Co-op. Society Ltd.	4,15,399.00	
Gratuity Payable	54,57,675.00	
Payable to Students :-		49,62,579.95
- Students Scholarship Payable	49,62,579.95	
Payable to Others :-		14,31,96,054.99
- Outstanding Exp.	16,17,549.00	
- MGM Section	14,05,00,246.89	
- University Fees Payable	10,78,259.10	
Total		21,51,41,847.69
ROUND OFF (Rs.)		21,51,41,848.00

SCHEDULE 'R' :-INVESTMENTS AS ON 31/03/2021

-----Not Applicable-----

'SCHEDULE 'S' :-CURRENT ASSETS AS ON 31/03/2021

Particulars	Amounts	Amounts
Accrued Interest on FDR		19,32,168.00
Receivables		16,87,00,048.30
From Students	8,78,00,495.80	
From Government		
- Scholarship Receivable	8,08,99,552.50	
Closing Stock		2,19,228.00
Total		17,08,51,444.30
ROUND OFF (Rs.)		17,08,51,444.00

"SCHEDULE 'T' :-LOANS, ADVANCES & DEPOSITES AS ON 31/03/2021

Particulars	Amounts	Amounts
Advances		75,99,314.60
Advance Against Exps.	29,39,264.00	
Advance to Staff	30,27,657.60	
Advance to Suppliers/Contractors/Expenses	16,19,393.00	
Advance to Others	13,000.00	
Prepaid Exp.		2,14,400.00
Deposits Given		8,84,684.96
- Telephone	5,54,750.00	
- Electricity (MSEB)	3,21,334.96	
- Gas/ Oxygen Cylinder Deposit	8,600.00	
TOTAL		86,98,399.56
ROUND OFF (Rs.)		86,98,400.00

SCHEDULE 'U' :-CASH & BANK BALANCES AS ON 31/03/2021

Particulars	Amount As On 31.03.2020	Amount As On 31.03.2021
Cash on Hand	-	-
Cash at Bank	1,17,16,488.91	94,25,725.86
Fixed Deposits with bank	36,00,000.00	1,44,73,671.07
TOTAL	1,53,16,488.91	2,38,99,396.93
ROUND OFF (Rs.)	1,53,16,489.00	2,38,99,397.00

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SCHEDULE 'V' :-NON RECURRING RECEIPTS & PAYMENTS FOR THE YEAR 31/03/2021

PARTICULARS	RECEIPTS	PAYMENTS
Creditors :-		
- For Assets	98,779.00	7,35,808.00
- For Purchase	2,78,500.00	10,29,688.00
Deposits Taken :-		
From Students		
- Caution Money Deposit	20,000.00	25,000.00
Advances Received :-		
- From Students	28,21,308.00	36,17,191.25
- From Others	11,05,662.44	6,99,605.00
Statutory Liabilities :-		
- Professional Tax Payable	3,49,675.00	2,81,125.00
- Provident Fund Payable	22,48,025.00	22,59,198.00
- TDS/ WCT TDS Payable	55,73,530.00	18,95,663.00
Secured Loans :-		
Other Liabilities :-		
Payable to Staff :-		
Salary Payables	3,98,93,329.00	1,17,09,968.00
Salary Deductions :		
- G. S. L. I.	74,440.00	68,014.00
- J N E C Emp. Benevolent Fund		
- JNEC Employees Credit Co-op. Society Ltd.		
- LIC of India	24,42,863.00	24,59,496.00
- Staff Bank Loan		
- MGM Employees Credit Co-op. Society Ltd.	28,07,801.00	38,26,111.00
- Others (if any Pls Specify)		
Gratuity Payable	38,56,803.00	-
Payable to Students :-		
- Students Scholarship Payable	3,35,07,395.95	5,82,09,071.98
Payable to Others :-		
- Outstanding Exp.	5,34,609.00	13,99,905.00
- MGM Section	1,79,27,999.76	30,47,713.80
- University Fees Payable	7,93,547.00	13,16,626.00
Funds	9,18,560.00	-
Accrued Interest on FDR	-	3,77,225.00
Receivables		
From Students	2,10,06,781.45	4,67,49,428.50
From Government		
- TDS Receivable	47,718.00	47,718.00
- Scholarship Receivable	4,41,94,499.28	4,47,98,388.00
Advances		
Advance Against Exps.	4,24,000.00	6,55,000.00
Advance to Staff	18,30,166.00	27,87,573.00
Advance to Suppliers/Contractors/Expenses	76,84,429.00	1,15,000.00
Advance to Others	8,000.00	-
Prepaid Exp.	3,30,000.00	2,14,400.00
Deposits Given		
- Electricity (MSEB)	-	1,76,654.96
TOTAL	19,07,78,420.88	18,85,01,571.49
ROUND OFF (Rs.)	19,07,78,421.00	18,85,01,571.00

SCH."V" :- SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR 2020-2021

A. SIGNIFICANT ACCOUNTING POLICIES

1) METHOD OF ACCOUNTING :

The Accounts are prepared in accordance with accounting principles generally accepted in India. The College is maintaining its accounts on the basis of mercantile system of accounting.

2) BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

- a) The financial statements have been prepared under the historical cost convention and in accordance with generally accepted accounting principles.
- b) Accounting policies not specifically referred to otherwise, are consistent and in accordance with generally accepted accounting principles.

3) REVENUE RECOGNITION :

Tuition fees, bank interest, etc. are accounted for on accrual basis and Misc. receipts are accounted for on cash basis.

4) FIXED ASSETS :

Fixed assets are stated at cost of acquisition and depreciation fund is created to the extent of depreciation on assets. None of the fixed assets have been revalued during the year under review.

5) DEPRECIATION :

Depreciation on Fixed Assets is calculated on written down value method as per rates specified in the Income Tax Act 1961.

6) INVENTORY :

Inventory for consumables and other materials is valued at cost on the basis of physical verification of stock by the management at the end of the year. There is no change in the method of valuation of stock as compared to previous year.

7) CURRENT ASSETS, LOANS & ADVANCES :

In the opinion of the management, the value of all current assets, advances and deposits, cash and bank balances and outstanding income, and other realisable assets are not less than their realisable value in the ordinary course.

B. NOTES ON ACCOUNTS:-

- 1) Balances of Loans, Advances & Deposits, Debtors & Creditors are subject to confirmation.
- 2) Fixed assets have not been revalued during the year.

Thanking you,

PLACE : AURANGABAD
DATE : 29/01/2022

FOR ASHOK PATIL & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 122045W


ACCOUNTANT


DIRECTOR


TRUSTEE  (ASHOK PATIL)
PARTNER
M. NO. 034423

MAHATMA GANDHI MISSION, NANDED'S
COLLEGE OF ENGINEERING, HINGOLI ROAD,
NANDED

AUDITED STATEMENTS OF ACCOUNT

FOR

F.Y. 2021-2022

AUDITORS

ASHOK PATIL & ASSOCIATES,
CHARTERED ACCOUNTANTS,
" A.P. HEIGHTS",
BEHIND GOPAL CULTURAL HALL, OSMANPURA,
AURANGABAD

Tel.: 2354018.

Fax: (0240) 2358483

admin.dept@apa.org.in

**MAHATMA GANDHI MISSION, NANDED'S
COLLEGE OF ENGINEERING, HINGOLI ROAD,
NANDED
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2022**

EXPENDITURE	AMOUNTS +	AMOUNTS	INCOME	AMOUNTS	AMOUNTS
TO OPENING STOCK (Sch. "A")		2,19,228.00	BY FEES FROM STUDENTS (Sch. "F")		14,42,60,025.00
TO EMPLOYEES COST/ SALARY EXP. (Sch. "B")		9,65,51,536.00	BY MEDICAL FEES FROM PATIENTS (Sch. "G")		-
TO DIRECT & ADMINISTRATIVE EXP. (Sch. "C")		1,95,54,906.00	BY MEDICINE SALES (Sch. "H")		-
TO LAB & DEPARTMENT EXP. (Sch. "D")		16,70,919.00	BY RENT INCOME (Sch. "I")		-
TO DEPRECIATION (Sch. "E")		97,39,207.00	BY MESS & HOSTEL FEES (Sch. "J")		-
TO TRANSFERRED TO FUNDS Building Fund		-	BY GRANT/DONATION (Sch. "K")		-
College Development Fund		-	BY BANK INTEREST (Sch. "L")		6,39,898.00
TO LOSS ON SALE OF ASSETS		-	BY MISC. INCOME (Sch. "M")		52,488.00
TO EXCESS OF INCOME OVER EXPENDITURE CARRIED OVER TO B/S.		1,74,42,950.00	BY CLOSING STOCK (Sch. "A")		2,26,335.00
			BY PROFIT ON SALE OF ASSETS		-
TOTAL (Rs.)		14,51,78,746.00	TOTAL (Rs.)		14,51,78,746.00

NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES SCH. "W"

The schedules referred to above form an integral part of the Income & Expenditure Account. This is the Income & Expenditure Account referred to in our report of even date.

PLACE : AURANGABAD.
DATE : 27/09/2022

EXAMINED AND FOUND CORRECT AS PER BOOKS OF ACCOUNT PRODUCED AND INFORMATION GIVEN, SUBJECT TO OUR SEPARATE REPORT OF EVEN DATE.

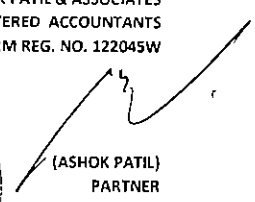

ACCOUNTANT


DIRECTOR


TRUSTEE



FOR ASHOK PATIL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 122045W


(ASHOK PATIL)
PARTNER
M. NO. 034423

**MAHATMA GANDHI MISSION, NANDED'S
COLLEGE OF ENGINEERING, HINGOLI ROAD,
NANDED
BALANCE SHEET AS AT 31ST MARCH, 2022**

LIABILITIES	AMOUNTS	ASSETS	AMOUNTS
CORPUS FUND (Schedule "N")	-	FIXED ASSETS (AT COST) (Schedule "E")	34,49,61,653.00
GENERAL FUND (Schedule "O")	72,48,472.00	INVESTMENTS (Schedule "R")	-
DESIGNATED/EARMARKED /OTHER FUNDS (Schedule "P")	35,03,86,936.00	CURRENT ASSETS (Schedule "S")	19,40,82,067.00
LOANS, ADVANCES AND OTHER LIABILITIES (Schedule "Q")	23,48,45,256.00	LOANS, ADVANCES & DEPOSITS (Schedule "I")	99,47,874.00
		CASH & BANK BALANCES (Schedule "U")	4,34,89,070.00
TOTAL Rs.	59,24,80,664.00	TOTAL Rs.	59,24,80,664.00

NOTES ON ACCOUNTS AND SIGNIFICANT
ACCOUNTING POLICIES

SCH. "W"

The schedules referred to above form an integral part of the Balance Sheet
This is the Balance Sheet referred to in our report of even date.

PLACE : AURANGABAD
DATE : 27/09/2022

EXAMINED AND FOUND CORRECT AS PER BOOKS OF ACCOUNT
PRODUCED AND INFORMATION GIVEN, SUBJECT TO OUR
SEPARATE REPORT OF EVEN DATE.

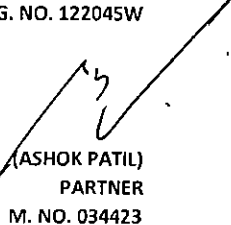
FOR ASHOK PATIL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 122045W


ACCOUNTANT


DIRECTOR

TRUSTEE




(ASHOK PATIL)
PARTNER
M. NO. 034423

**MAHATMA GANDHI MISSION, NANDED'S
COLLEGE OF ENGINEERING, HINGOLI ROAD,
NANDED
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2022**

RECEIPTS	AMOUNTS	AMOUNTS	PAYMENTS	AMOUNTS	AMOUNTS
TO OPENING CASH & BANK BALANCES (Sch. "U")		2,38,99,397.00	BY RECURRING EXPENSES		11,77,77,361.00
TO RECURRING RECEIPTS		14,49,52,411.00	EMPLOYEES COST/ SALARY EXP. (Sch. "B")	9,65,51,536.00	
FEE FROM STUDENTS (Sch. "F")	14,42,60,025.00		DIRECT & ADMINISTRATIVE EXP. (Sch. "C")	1,95,54,906.00	
MEDICAL FEES FROM PATIENTS (Sch. "G")	-		LAB & DEPARTMENT EXP. (Sch. "D")	16,70,919.00	
MEDICINE SALES (Sch. "H")	-		BY NON RECURRING EXP. (Sch. "E")		20,04,721.00
RENT INCOME (Sch. "I")	-		BY NON RECURRING PAYMENTS (Sch. "V")		22,67,05,532.00
MESS & HOSTEL FEES (Sch. "J")	-		BY CLOSING CASH & BANK BALANCES (Sch. "U")		4,34,89,070.00
GRANT/DONATION (Sch. "K")	-				
BANK INTEREST (Sch. "L")	6,39,898.00				
MISC. INCOME (Sch. "M")	52,488.00				
TO NON RECURRING RECEIPTS (Sch. "V")		22,11,24,876.00			
TOTAL (Rs.)		38,99,76,684.00	TOTAL (Rs.)		38,99,76,684.00

NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES SCH."W"

The schedules referred to above form an integral part of the Receipts & Payments Account. This is the Receipts & Payments Account referred to in our report of even date.


PLACE : AURANGABAD.
DATE : 27/09/2022

EXAMINED AND FOUND CORRECT AS PER BOOKS OF ACCOUNT PRODUCED AND INFORMATION GIVEN, SUBJECT TO OUR SEPARATE REPORT OF EVEN DATE.


ACCOUNTANT


DIRECTOR

FOR ASHOK PATIL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG.NO. 122045W



(ASHOK PATIL)
PARTNER
M. NO. 034423

Schedules forming part of Income and Expenditure Account for the year ended on 31/03/2022

SCHEDULE "A" :- OPENING AND CLOSING STOCK

PARTICULARS	AMOUNTS
OPENING STOCK	2,19,228.00
CLOSING STOCK	2,26,335.00

SCHEDULE 'B' :- EMPLOYEES COST/SALARY EXPENSES FOR THE YEAR 2021-2022

Particulars	Amounts
a) Salary to Teaching Staff :-	
Salary to Teaching Staff	6,26,58,902.00
Honorarium/Remuneration (Visiting Faculty)	12,53,600.00
Administration Charges on PF	57,408.36
Employer's Contribution to Provident Fund	14,73,068.16
Staff Health Checkup Exp.	3,70,571.71
Staff Quarter Rent & Expenses	1,25,957.72
Staff Training & Recruitment Exp.	52,324.97
Staff Welfare Expenses	2,69,932.39
Total (a)	6,62,61,765.31
b) Salary to Technical Staff:-	
Daily wages to casual workers	27,58,932.00
Total (b)	27,58,932.00
c) Salary to Non Teaching Staff:-	
Salary to Non Teaching Staff	2,42,60,542.00
Group Gratuity	22,28,131.00
Overtime Pay	1,50,409.00
Administration Charges on PF	21,791.64
Employer's Contribution to Provident Fund	5,59,161.84
Staff Health Checkup Exp.	1,40,665.29
Staff Quarter Rent & Expenses	47,812.28
Staff Training & Recruitment Exp.	19,862.03
Staff Welfare Expenses	1,02,463.61
Total (c)	2,75,30,838.69
Total (a+b+c)	9,65,51,536.00
ROUND OFF (Rs.)	9,65,51,536.00

SCHEDULE 'C' :-DIRECT & ADMINISTRATIVE EXPENSES FOR THE YEAR 2021-2022

PARTICULARS	AMOUNTS
Advertisement for Admission	4,92,711.00
Advertisement for Staff & Other	1,17,936.00
Affiliation Fees Expenses	6,24,650.00
AICTE Fees & Expenses	60,000.00
Auditor's Remuneration	1,75,000.00
Conference & Seminar Expenses	57,010.00
Repairs & Maint. (Electricals)	3,85,964.00
Students Health Check-up Expenses	23,79,436.00
Conveyance Expenses	45,348.00

Exam Expenses		86,448.00
Financial Charges		12,927.15
Garden Expenses		1,61,376.00
Generator Diesel Expenses		4,38,586.00
Inspection Fees & Committee Expenses		13,175.00
Insurance Charge - Equipments		1,99,806.00
Repairs & Maint. (Buildings)		4,68,912.00
Internet Connectivity Expenses		34,37,574.00
Journals & Magazines Expenses		5,000.00
Professional Fees		3,41,540.00
Library & Reading Room Expense		5,66,825.00
College Campus Expenses		14,22,771.00
Study Circle Expenses		5,93,483.00
News Papers & Periodical Expenses		44,494.00
Office & Misc. Expenses		2,12,053.00
Repairs & Maint. (Computers & Software)		2,35,000.00
Postage & Telephone Expenses		1,06,593.00
Power & Electricity Expenses		35,44,279.07
Printing & Stationery Expenses		3,67,851.00
Processing Fees (Admission Regulating Authority)		3,26,172.00
Processing Fees (Fee Regulating Authority)		1,18,000.00
Repairs & Maint. (Equipments & Instruments)		98,990.00
Students Welfare Expenses		1,48,484.00
Students Academic & Other Activity Expenses		2,32,909.00
Students Annual Social Gathering Expenses		76,490.00
Students Function & Programme Expenses		2,50,147.00
Repairs & Maint. (Other)		62,295.00
Students Playground Expenses		5,93,387.00
Travelling Expenses For Office Work		85,360.00
Typing & Xerox Expenses		83,642.00
Vehicle Expenses		48,093.00
Washing, Cleaning & Laundry Expenses		82,305.00
Students Auditorium Expenses		5,93,184.00
Water Charges		1,58,700.00
TOTAL		1,95,54,906.22
ROUND OFF (Rs.)		1,95,54,906.00

SCHEDULE 'D' :-LAB & DEPARTMENT EXPENSES FOR THE YEAR 2021-2022

PARTICULARS	AMOUNTS	AMOUNTS
Civil Lab. Expenses		9,920.00
Computer Lab. Expenses		9,47,242.00
Electronics Lab Expenses		30,090.00
Laboratory Expenses		9,155.00
Mechanical Lab Expenses		2,440.00
Workshop Lab Expenses		6,72,072.00
TOTAL		16,70,919.00
ROUND OFF (Rs.)		16,70,919.00



SCHEDULE 'F' :-FEES FROM STUDENTS FOR THE YEAR 2021-2022

PARTICULARS	AMOUNTS	AMOUNTS
TUITION FEES		12,96,71,652.00
DEVELOPMENT FEES		1,37,90,663.00
OTHER FEES		7,97,710.00
- Admission Cancellation Charges	16,000.00	
- Library Fines	52,910.00	
- Prospectus Fees	67,000.00	
- Research Centre Fees	7,000.00	
- T C Fees	41,400.00	
- Other Fees	6,13,400.00	
TOTAL		14,42,60,025.00
ROUND OFF (Rs.)		14,42,60,025.00

SCHEDULE 'G' :-MEDICAL FEES FROM PATIENTS FOR THE YEAR 2021-2022

-----Not Applicable-----

SCHEDULE 'H' :-MEDICINE SALES FOR THE YEAR 2021-2022

-----Not Applicable-----

SCHEDULE 'I' :-RENT INCOME FOR THE YEAR 2021-2022

-----Not Applicable-----

SCHEDULE 'J' :-MESS & HOSTEL FEES INCOME FOR THE YEAR 2021-2022

-----Not Applicable-----

SCHEDULE 'K' :-GRANT/DONATION INCOME FOR THE YEAR 2021-2022

-----Not Applicable-----

SCHEDULE 'L' :-BANK INTEREST FOR THE YEAR 2021-2022

PARTICULARS	AMOUNTS	AMOUNTS
Interest on FDRs		6,39,898.00
TOTAL		6,39,898.00
ROUND OFF (Rs.)		6,39,898.00

SCHEDULE 'M' :-MISC. INCOME FOR THE YEAR 2021-2022

PARTICULARS	AMOUNTS	AMOUNTS
Other Misc. Income		52,488.00
TOTAL		52,488.00
ROUND OFF (Rs.)		52,488.00



MAHATMA GANDHI MISSION, NANDED'S

COLLEGE OF ENGINEERING, HINGOLI ROAD,
NANDED

SCHEDULE 'E' :- FIXED ASSETS AS ON 31ST MARCH, 2022

Description Of Assets	Original Cost as on 01.04.2021	W.D.V. as on 01.04.2021	Additions During the Year	Total	Rate of Dep	Depreciation		W.D.V. as on 31.03.2022	Original Cost as on 31.03.2022
						Upto 01.04.2021	Depreciation for the Year		
I. Land	33,11,919.00	33,11,919.00		33,11,919.00	0%			33,11,919.00	33,11,919.00
II. Building	13,78,12,516.12	4,59,54,337.37		4,59,54,337.37	10%	9,18,58,178.75	45,95,434.00	4,13,58,903.37	13,78,12,516.12
III. P ants, Machinery & Equipments									
a) Office Equipments	65,65,199.68	33,90,221.68		33,90,221.68	15%	31,74,978.00	5,08,533.00	28,81,688.68	65,65,199.68
b) Lab Equipments	8,74,37,886.66	1,80,23,568.28		1,80,23,568.28	15%	6,94,14,318.38	27,03,535.00	1,53,20,033.28	8,74,37,886.66
c) Sports Equipments	2,31,629.68	72,672.68		72,672.68	15%	1,58,957.00	10,901.00	61,771.68	2,31,629.68
d) Agricultural Equipments									
e) Other Equipments	8,90,844.68	2,74,070.92		2,74,070.92	15%	6,16,773.76	41,111.00	2,32,959.92	8,90,844.68
IV. Vehicles	25,000.00	194.00		194.00	15%	24,806.00	- 29.00	165.00	25,000.00
V. Furnitures/Fixtures/ Dead Stocks	5,41,36,097.66	2,12,49,604.24	2,64,393.00	2,15,13,997.24	10%	3,28,86,493.42	21,51,400.00	1,93,62,597.24	5,44,00,490.66
VI. Computer/Peripherals	2,93,67,588.55	3,55,231.55	7,56,450.00	21,51,681.55	40%	2,79,72,357.00	3,60,673.00	12,91,008.55	3,01,34,028.55
VII. Electric Installations	37,67,678.93	8,78,204.93	8,39,004.00	17,17,208.93	15%	28,89,474.00	2,57,581.00	14,59,627.93	46,06,681.93
VIII. Library books	1,05,03,384.32	1,31,571.00	40,994.00	1,72,505.00	40%	1,03,71,813.32	69,002.00	1,03,503.00	1,05,44,318.32
IX. Lab Infrastructure					10%				
X. Air Conditioners	82,12,290.16	26,31,418.16	1,03,940.00	27,35,358.16	15%	55,80,872.00	4,10,304.00	23,25,054.16	83,16,230.16
XI. Solar Water Heater					0%				
XII. Generator DG Set					15%				
XIII. Sewage Treatment Plant	6,94,896.24	60,037.24		60,037.24	15%	6,34,859.00	9,006.00	51,031.24	6,94,896.24
XIV. Central Gas System					15%				
TOTAL (A)	34,29,56,931.68	9,73,73,051.05	20,04,721.00	9,93,77,772.05		24,55,83,880.63	1,16,17,509.00	8,77,60,263.05	34,49,61,652.68
XV. Capital WIP					0%				
XVI. Live Stock					0%				
TOTAL (B)									
TOTAL (A+B)	34,29,56,931.68	9,73,73,051.05	20,04,721.00	9,93,77,772.05		24,55,83,880.63	1,16,17,509.00	8,77,60,263.05	34,49,61,652.68
ROUND OFF (Rs.)	34,29,56,932.00	9,73,73,051.00	20,04,721.00	9,93,77,772.00		24,55,83,881.00	1,16,17,509.00	8,77,60,263.00	34,49,61,653.00



Schedules forming part of Balance sheet as at 31/03/2022

SCHEDULE "N" CORPUS

-----Not Applicable-----

SCHEDULE "O" GENERAL FUND

PARTICULARS	Amounts
INCOME & EXPENDITURE ACCOUNT :	
Balance As At The Beginning Of The Year	(1,01,94,478.00)
Add: Net Surplus Transferred From the Income and Expenditure Account	1,74,42,950.00
BALANCE AT THE YEAR-END	72,48,472.00
ROUND OFF (Rs.)	72,48,472.00

SCHEDULE "P" DESIGNATED/EARMARKED/OTHER FUNDS

Particulars	Opening Balance (A)	Additions to the fund (B)	Utilisation of Fund (C)	Closing Balance D=(A+B-C)
Name of funds :-				
i. Building Fund	-	-	-	-
ii. College Development Fund	7,40,91,506.50	-	-	7,40,91,506.50
iii. Depreciation Fund	24,55,83,881.00	1,16,17,509.00	-	25,72,01,390.00
iv. Indigent Patients Fund (IPF)	-	-	-	-
v. Patient Welfare Fund	-	-	-	-
vi. Students Aid Fund	15,99,797.00	-	-	15,99,797.00
vii. Staff Welfare Fund	-	-	-	-
viii. Revaluation Reserves	1,79,28,548.10	-	18,78,302.00	1,60,50,246.10
ix. Other Additions	22,55,070.00	1,52,370.00	9,63,444.00	14,43,996.00
TOTAL	34,14,58,802.60	1,17,69,879.00	28,41,746.00	35,03,86,935.60
ROUND OFF (Rs.)	34,14,58,803.00	1,17,69,879.00	28,41,746.00	35,03,86,936.00



Schedules forming part of Balance sheet as at 31/03/2022

'SCHEDULE 'Q' :-LOANS,ADVANCES AND OTHER LIABILITIES AS ON 31/03/2022

Particulars	Amounts	Amounts
Creditors :-		61,69,835.14
- For Assets	33,68,054.15	
- For Purchase	28,01,780.99	
Deposits Taken :-		27,91,500.00
From Students		
- Caution Money Deposit	27,91,500.00	
Advances Received :-		61,44,948.35
- From Students	60,98,423.35	
- From Others	46,525.00	
Statutory Liabilities :-		30,92,658.00
- Professional Tax Payable	94,300.00	
- Provident Fund Payable	3,39,638.00	
- TDS/ WCT TDS Payable	26,58,720.00	
Other Liabilities :-		5,99,72,237.00
Payable to Staff :-		
Salary Payables	5,58,97,931.00	
Salary Deductions :		
- LIC of India	1,75,674.00	
- MGM Employees Credit Co-op. Society Ltd.	3,34,859.00	
- Others (if any Pls Specify)	2,48,000.00	
Gratuity Payable	33,15,773.00	
Payable to Students :-		23,34,452.70
- Students Scholarship Payable	23,81,560.70	
- Others (if any Pls Specify)	(47,108.00)	
Payable to Others :-		15,43,39,624.89
- Outstanding Exp.	31,45,714.00	
- MGM Section	15,03,48,105.89	
- University Fees Payable	8,45,805.00	
Total		23,48,45,256.08
ROUND OFF (Rs.)		23,48,45,256.00

SCHEDULE 'R' :-INVESTMENTS AS ON 31/03/2022

-----Not Applicable-----



'SCHEDULE 'S':-CURRENT ASSETS AS ON 31/03/2022

Particulars	Amounts	Amounts
Accrued Interest on FDR		24,83,375.00
Receivables		19,13,72,357.05
From Students	10,35,60,255.55	
From Government		
- Scholarship Receivable	8,78,12,101.50	
Closing Stock		2,26,335.00
Total		19,40,82,067.05
ROUND OFF (Rs.)		19,40,82,067.00

"SCHEDULE 'T' :-LOANS, ADVANCES & DEPOSITES AS ON 31/03/2022

Particulars	Amounts	Amounts
Advances		88,87,589.17
Advance Against Exps.	11,31,229.00	
Advance to Staff	66,05,969.60	
Advance to Suppliers/Contractors/Expenses	9,93,930.00	
Advance to Others	1,56,460.57	
Prepaid Exp.		6,61,819.00
Deposits Given		3,98,465.89
- Telephone	54,750.00	
- Electricity (MSEB)	3,35,115.89	
- Gas/ Oxygen Cylinder Deposit	8,600.00	
TOTAL		99,47,874.06
ROUND OFF (Rs.)		99,47,874.00

SCHEDULE 'U' :-CASH & BANK BALANCES AS ON 31/03/2022

Particulars	Amount As On 31.03.2021	Amount As On 31.03.2022
Cash on Hand	-	-
Cash at Bank	2,02,99,396.93	78,89,069.85
Fixed Deposits with bank	36,00,000.00	3,56,00,000.00
TOTAL	2,38,99,396.93	4,34,89,069.85
ROUND OFF (Rs.)	2,38,99,397.00	4,34,89,070.00



SCCHEDULE 'V' :-NON RECURRING RECEIPTS & PAYMENTS FOR TDE YEAR 31/03/2022

PARTICULARS	RECEIPTS	PAYMENTS
Creditors :-		
- For Assets	7,43,404.00	11,279.00
- For Purchase	5,43,033.00	7,45,175.00
Deposits Taken :-		
From Students		
- Caution Money Deposit	5,000.00	10,000.00
Advances Received :-		
- From Students	2,58,21,689.10	2,60,18,730.25
Statutory Liabilities :-		
- Professional Tax Payable	3,47,025.00	4,84,550.00
- Provident Fund Payable	24,53,000.00	24,55,219.00
- TDS/ WCT TDS Payable	56,48,333.00	70,40,197.00
Payable to Staff :-		
Salary Payables	2,38,53,250.00	72,56,564.00
Salary Deductions :		
- LIC of India	23,37,189.00	27,02,858.00
- Staff Bank Loan	-	4,200.00
- MGM Employees Credit Co-op. Society Ltd.	26,08,045.00	26,88,585.00
- Others (if any Pls Specify)	1,93,059.00	3,40,215.00
Gratuity Payable	22,28,131.00	43,70,033.00
Payable to Students :-		
- Students Scholarship Payable	5,08,98,125.25	5,34,79,144.50
- Others (if any Pls Specify)	82,424.00	1,74,845.00
Payable to OtDers :-		
- Outstanding Exp.	33,02,514.00	17,82,991.00
- MGM Section	1,63,60,920.00	65,13,061.00
- University Fees Payable	7,95,787.00	5,72,320.00
Grants	1,52,370.00	9,63,444.00
Accrued Interest on FDR		5,51,207.00
Receivables		
From Students	3,55,95,746.25	5,10,62,690.50
- Scholarship Receivable	4,29,61,117.50	5,01,66,482.00
From Others(Pls Specify)	8,53,806.22	4,13,595.00
Advances		
Advance Against Exps.	4,43,160.00	4,85,500.00
Advance to Staff	8,87,500.00	48,45,952.00
Advance to Suppliers/Contractors/Expenses	10,24,393.00	2,90,000.00
Advance to Others	1,66,455.00	4,96,095.00
Prepaid Exp.	2,14,400.00	6,61,819.00
Deposits Given		
- Electricity (MSEB)		13,780.93
- Other Deposits (Pls specify)	5,00,000.00	-
TOTAL	22,11,24,876.32	22,67,05,532.18
ROUND OFF (Rs.)	22,11,24,876.00	22,67,05,532.00



**SCH."W" :- SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR
THE YEAR 2021-2022**

A. SIGNIFICANT ACCOUNTING POLICIES

1) METHOD OF ACCOUNTING :

The Accounts are prepared in accordance with accounting principles generally accepted in India. The College is maintaining its accounts on the basis of mercantile system of accounting.

2) BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

- a) The financial statements have been prepared under the historical cost convention and in accordance with generally accepted accounting principles.
b) Accounting policies not specifically referred to otherwise, are consistent and in accordance with generally accepted accounting principles.

3) REVENUE RECOGNITION :

Tuition fees, bank interest, etc. are accounted for on accrual basis and Misc. receipts are accounted for on cash basis.

4) FIXED ASSETS :

Fixed assets are stated at cost of acquisition and depreciation fund is created to the extent of depreciation on assets. None of the fixed assets have been revalued during the year under review.

5) DEPRECIATION :

Depreciation on Fixed Assets is calculated on written down value method as per rates specified in the Income Tax Act 1961.

6) INVENTORY :

Inventory for consumables and other materials is valued at cost on the basis of physical verification of stock by the management at the end of the year. There is no change in the method of valuation of stock as compared to previous year.

7) CURRENT ASSETS, LOANS & ADVANCES :

In the opinion of the management, the value of all current assets, advances and deposits, cash and bank balances and outstanding income, and other realisable assets are not less than their realisable value in the ordinary course.

8) GOVERNMENT GRANTS :

Where the Government Grants are in the nature of capital contribution, i.e., they are given with reference to the total or part investment or by way of contribution towards its total or part capital outlay, are recognised as capital grants and if received as compensation for expenses or losses incurred or to be incurred in a previous accounting period are recognised as income under income & expenditure account.

B. NOTES ON ACCOUNTS:-

- 1) Closing Stock is taken as valued & certified by the Director.
2) Balances of Loans, Advances & Deposits, Debtors & Creditors are subject to confirmation.
3) Fixed assets have not been revalued during the year.
4) The College has charged depreciation as expenditure incurred for construction of building but in this respect evidence regarding the date of put to use i.e. Completion Certificate is not made available for our verification.
5) Depreciation fund is not invested in outside Govt. Securities.

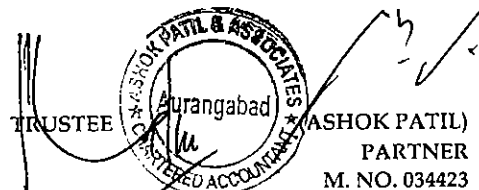
Thanking you,

PLACE : AURANGABAD
DATE : 27/09/2022

FOR ASHOK PATIL & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 122045W


ACCOUNTANT


DIRECTOR


TRUSTEE (ASHOK PATIL)
PARTNER
M. NO. 034423

**ASHOK PATIL & ASSOCIATES
CHARTERED ACCOUNTANTS**

"A. P. Heights", Behind Gopal Cultural Hall, New Osmanpura, Aurangabad.

Independent Auditor's Report

To,
The Trustees,
MGM's College of Engineering,
Nanded- 431601

We have audited the financial statements of MGM's COLLEGE OF ENGINEERING, HINGOLI ROAD, NANDED (hereinafter referred to as the College) which comprise the balance sheet as at March 31, 2022, and the Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the College are prepared, in all material respects, in accordance with The Societies Registration Act, 1860 and The Maharashtra Public Trust Act, 1950.

Basis for Opinion

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

Responsibilities of The Management

The Management is responsible for the preparation of the financial statements in accordance with The Societies Registration Act, 1860 & The Maharashtra Public Trust Act, 1950 and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the College financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

PLACE : AURANGABAD.

DATE : 27/09/2022

FOR ASHOK PATIL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 122045W



(Handwritten signature)
(ASHOK PATIL)
PARTNER

M. NO. 034423

UDIN :- 22034423AVSDPY4806

MAHATMA GANDHI MISSION, NANDED`S

COLLEGE OF ENGINEERING,
HINGOLI ROAD, NANDED

AUDITED STATEMENTS OF ACCOUNT

FOR

F.Y. 2022-2023

AUDITORS

**ASHOK PATIL & ASSOCIATES,
CHARTERED ACCOUNTANTS,
" A.P. HEIGHTS",
BEHIND GOPAL CULTURAL HALL, OSMANPURA,
AURANGABAD**

Tel.: 2354018.

Fax: (0240) 2358483

admin.dept@apa.org.in

**ASHOK PATIL & ASSOCIATES
CHARTERED ACCOUNTANTS**

"A. P. Heights", Behind Gopal Cultural Hall, New Osmanpura, Aurangabad.

Independent Auditor's Report

To,

**The Director
College Of Engineering,
Hingoli Road, Nanded**

We have audited the financial statements of MGM's COLLEGE OF ENGINEERING, HINGOLI ROAD, NANDED (hereinafter referred to as the College) which comprise the balance sheet as at March 31, 2023, and the Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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The Management is responsible for the preparation of the financial statements in accordance with The Societies Registration Act, 1860 & The Maharashtra Public Trust Act, 1950 and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the College financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

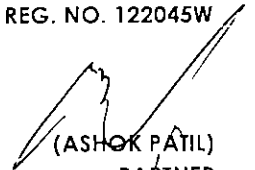
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PLACE : AURANGABAD.

DATE : 07/10/2023

**FOR ASHOK PATIL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 122045W**




(ASHOK PATIL)
PARTNER

M. NO. 034423

UDIN :- 23034423BHAKAA2389

**MAHATMA GANDHI MISSION, NANDED'S
COLLEGE OF ENGINEERING,
HINGOLI ROAD, NANDED
BALANCE SHEET AS ON 31ST MARCH, 2023**

LIABILITIES	SCH . NO.	AMOUNTS
Corpus Fund	N	-
General Fund	O	1,82,05,336.00
Designated/Earmarked/Other Funds	P	35,93,85,928.00
Loans, Advances And Other Liabilities	Q	19,29,60,331.00
TOTAL (₹)		57,05,51,595.00
ASSETS	SCH . NO.	AMOUNTS
Fixed Assets (At Cost)	E	34,70,69,199.00
Investments	R	-
Current Assets	S	17,59,90,710.00
Loans, Advances & Deposits	T	80,66,096.00
Cash & Bank Balances	U	3,94,25,590.00
TOTAL (₹)		57,05,51,595.00

NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES

SCH."W"

The schedules referred to above form an integral part of the Balance Sheet
This is the Balance Sheet referred to in our report of even date.

PLACE: AURANGABAD
DATE : 07/10/2023

EXAMINED AND FOUND CORRECT AS PER BOOKS OF
ACCOUNT PRODUCED AND INFORMATION GIVEN, SUBJECT
TO OUR SEPARATE REPORT OF EVEN DATE.

FOR ASHOK PATIL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 122045W

Neelam
ACCOUNTANT

Gathaj
DIRECTOR



(Signature)
(ASHOK PATIL)
PARTNER
M. NO. 034423

**MAHATMA GANDHI MISSION, NANDED'S
COLLEGE OF ENGINEERING,
HINGOLI ROAD, NANDED**

STATEMENT OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2023

I N C O M E	SCH . NO.	AMOUNTS
Fees From Students	F	14,78,87,051.00
Medical Fees From Patients	G	-
Medicine Sales	H	-
Rent Income	I	-
Mess & Hostel Fees	J	-
Grant/Donation	K	-
Bank Interest	L	12,45,142.00
Misc. Income	M	51,960.00
Closing Stock	A	3,51,599.10
Profit On Sale Of Assets	--	-
TOTAL (A) (₹)		14,95,35,752.10
E X P E N D I T U R E	SCH . NO.	AMOUNTS
Opening Stock	A	2,26,335.00
Employees Cost/ Salary Expenses	B	10,32,33,987.00
Direct & Administrative Expenses	C	2,44,97,104.00
Lab & Department Expenses	D	16,22,470.00
Depreciation	E	89,98,992.00
Loss On Sale Of Assets	--	-
TOTAL (B) (₹)		13,85,78,888.00
Balance Being Surplus/(Deficit) Before Transfer to Funds (A-B)		1,09,56,864.10
Transferred To Funds		
Building Fund	--	-
College Development Fund	--	-
Hospital/College Dev. Reserve	--	-
Balance Being Surplus/ (Deficit) Carried to Balance Sheet		1,09,56,864.10

NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES

SCH. "W"

The schedules referred to above form an integral part of the Income & Expenditure Account.

This is the Income & Expenditure Account referred to in our report of even date.

PLACE : AURANGABAD.

DATE : 07/10/2023

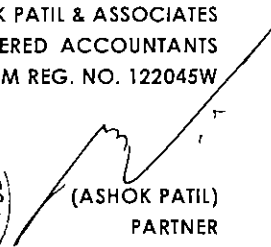
EXAMINED AND FOUND CORRECT AS PER BOOKS OF ACCOUNT
PRODUCED AND INFORMATION GIVEN, SUBJECT TO OUR
SEPARATE REPORT OF EVEN DATE.

FOR ASHOK PATIL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 122045W


ACCOUNTANT


DIRECTOR




(ASHOK PATIL)
PARTNER
M. NO. 034423

**MAHATMA GANDHI MISSION, NANDED'S
COLLEGE OF ENGINEERING,
HINGOLI ROAD, NANDED
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2023**

RECEIPTS	AMOUNTS	AMOUNTS	PAYMENTS	AMOUNTS	AMOUNTS
TO OPENING CASH & BANK BALANCES (Sch. "U")		4,34,89,070.00	BY RECURRING EXPENSES		12,93,53,561.00
TO RECURRING RECEIPTS		14,91,84,153.00	Employees Cost/ Salary Exp. (Sch. "B")	10,32,33,987.00	
Fees From Students (Sch. "F")	14,78,87,051.00		Direct & Administrative Exp. (Sch. "C")	2,44,97,104.00	
Medical Fees From Patients (Sch. "G")	-		Lab & Department Exp. (Sch. "C")	16,22,470.00	
Medicine Sales (Sch. "H")	-		BY NON RECURRING EXP. (Sch. "E")		21,07,546.00
Rent Income (Sch. "I")	-		BY NON RECURRING PAYMENTS (Sch. "V")		5,37,10,597.00
Mess & Hostel Fees (Sch. "J")	-		BY CLOSING CASH & BANK BALANCES (Sch. "U")		3,94,25,590.00
Grant/Donation (Sch. "K")	-				
Bank Interest (Sch. "L")	12,45,142.00				
Misc. Income (Sch. "M")	51,960.00				
TO NON RECURRING RECEIPTS (Sch. "V")		3,19,24,071.00			
TOTAL (Rs.)		22,45,97,294.00	TOTAL (Rs.)		22,45,97,294.00

NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES SCH."W"

The schedules referred to above form an integral part of the Receipts & Payments Account. This is the Receipts & Payments Account referred to in our report of even date.

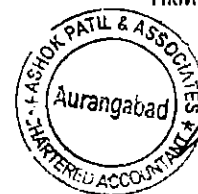
PLACE : AURANGABAD.
DATE : 07/10/2023

EXAMINED AND FOUND CORRECT AS PER BOOKS OF ACCOUNT PRODUCED AND INFORMATION GIVEN, SUBJECT TO OUR SEPARATE REPORT OF EVEN DATE.

FOR ASHOK PATIL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG.NO. 122045W

Neeraj
ACCOUNTANT

Shrikant
DIRECTOR



(ASHOK PATIL)
PARTNER
M. NO. 034423

Schedules forming part of Income and Expenditure Account for the year ended on 31/03/2023**SCHEDULE "A" :- OPENING AND CLOSING STOCK**

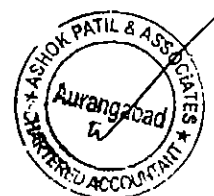
PARTICULARS	AMOUNTS
OPENING STOCK	2,26,335.00
CLOSING STOCK	3,51,599.10

SCHEDULE 'B' :- EMPLOYEES COST/SALARY EXPENSES FOR THE YEAR 2022-2023

Particulars	AMOUNTS
a) Salary to Teaching Staff :-	
Salary to Teaching Staff	6,62,93,352.00
Honorarium/Remuneration (Visiting Faculty)	8,09,725.00
Group Gratuity	25,43,115.00
Administration Charges on PF	58,721.83
Employer's Contribution to Provident Fund	14,68,060.14
Staff Quarter Rent & Expenses	1,19,892.02
Staff Welfare Expenses	1,92,312.87
Total (a)	7,14,85,178.85
b) Salary to Technical Staff:-	
Daily wages to casual workers	36,79,983.00
Total (b)	36,79,983.00
c) Salary to Non Teaching Staff:-	
Salary to Non Teaching Staff	2,54,69,055.00
Group Gratuity	14,79,676.00
Overtime Pay	4,13,579.00
Administration Charges on PF	22,560.17
Employer's Contribution to Provident Fund	5,64,009.86
Staff Quarter Rent & Expenses	46,060.98
Staff Welfare Expenses	73,884.13
Total (c)	2,80,68,825.15
Total (a+b+c)	10,32,33,987.00
ROUND OFF (Rs.)	10,32,33,987.00

SCHEDULE 'C' :-DIRECT & ADMINISTRATIVE EXPENSES FOR THE YEAR 2022-2023

PARTICULARS	AMOUNTS	AMOUNTS
Advertisement for Admission		5,50,145.00
Affiliation Fees Expenses		1,82,000.00
AICTE Fees & Expenses		2,12,500.00
Auditor's Remuneration		1,95,000.00
Conference & Seminar Expenses		2,43,062.00
Conveyance Expenses		42,138.00
Exam Expenses		1,17,383.00
Financial Charges		43,392.81
- Bank Charges	43,392.81	
Garden Expenses		3,16,001.00
Generator Diesel Expenses		5,25,481.00
Inspection Fees & Committee Expenses		54,531.00
Insurance Charge - Equipments		1,92,182.00
Internet Connectivity Expenses		3,98,001.00
Journals & Magazines Expenses		14,65,630.00
Professional Fees		2,87,300.00
Library & Reading Room Expense		2,541.00



Municipal Taxes (Property Tax)		20,38,411.00
News Papers & Periodical Expenses		53,131.00
Office & Misc. Expenses		2,83,052.00
Postage & Telephone Expenses		1,22,675.00
Power & Electricity Expenses		63,99,150.00
Printing & Stationery Expenses		5,46,709.00
- Syllabus Stationary	1,69,500.00	
- Other Printing & Stationary	3,77,209.00	
Processing Fees (Admission Regulating Authority)		2,79,300.00
Processing Fees (Fee Regulating Authority)		93,294.00
Repairs & Maintenance		31,65,387.00
- Repairs & Maint. (Buildings)	10,11,864.00	
- Repairs & Maint. (Computers & Software)	1,35,804.00	
- Repairs & Maint. (Electricals)	6,26,358.00	
- Repairs & Maint. (Equipments & Instruments)	1,29,810.00	
- Repairs & Maint. (Furnitures)	1,05,669.00	
- Repairs & Maint. (Other)	3,10,632.00	
- Students Parking Repairs & Maint.	8,45,250.00	
Students Welfare Expenses		37,50,654.75
- Food & Travelling Allowance for Interns		
- Freeship Expenses	37,40,654.75	
- Other Welfare Expenses	10,000.00	
Students Academic & Other Activity Expenses		12,50,312.00
Students Function & Programme Expenses		1,37,489.00
Students Games & Sports Expenses		2,51,063.00
Student Workshop Expenses		7,38,089.00
Travelling Expenses For Office Work		1,80,228.00
Typing & Xerox Expenses		91,739.00
Vehicle Expenses		7,964.00
- Repairs & Maint. (Vehicles)	4,964.00	
- Petrol & Diesel Expenses	3,000.00	
Washing, Cleaning & Laundry Expenses		1,50,348.00
Water Charges		1,30,820.00
TOTAL		2,44,97,103.56
ROUND OFF (Rs.)		2,44,97,104.00

SCHEDULE 'D' :-LAB & DEPARTMENT EXPENSES FOR THE YEAR 2022-2023

PARTICULARS	AMOUNTS	AMOUNTS
Chemistry Lab Expenses		34,222.00
Civil Lab. Expenses		33,421.00
Computer Lab. Expenses		9,95,329.00
Electronics Lab Expenses		2,993.00
Laboratory Expenses		31,862.00
- Consumable Expenses	31,862.00	
Mechanical Lab Expenses		3,98,999.00
Workshop Lab Expenses		1,25,644.00
TOTAL		16,22,470.00
ROUND OFF (Rs.)		16,22,470.00



SCHEDULE 'F' :-FEES FROM STUDENTS FOR THE YEAR 2022-2023

PARTICULARS	AMOUNTS	AMOUNTS
TUITION FEES		13,15,19,297.00
DEVELOPMENT FEES		1,40,57,794.00
OTHER FEES		23,09,960.00
- Admission Cancellation Charges	21,000.00	
- Library Fines	64,470.00	
- Prospectus Fees	1,32,000.00	
- Research Centre Fees	23,100.00	
- T C Fees	42,000.00	
- Other Fees (Other than above Pl. Specify)	20,27,390.00	
TOTAL		14,78,87,051.00
ROUND OFF (Rs.)		14,78,87,051.00

SCHEDULE 'G' :-MEDICAL FEES FROM PATIENTS FOR THE YEAR 2022-2023

-----Not Applicable-----

SCHEDULE 'H' :-MEDICINE SALES FOR THE YEAR 2022-2023

-----Not Applicable-----

SCHEDULE 'I' :-RENT INCOME FOR THE YEAR 2022-2023

-----Not Applicable-----

SCHEDULE 'J' :-MESS & HOSTEL FEES INCOME FOR THE YEAR 2022-2023

-----Not Applicable-----

SCHEDULE 'K' :-GRANT/DONATION INCOME FOR THE YEAR 2022-2023

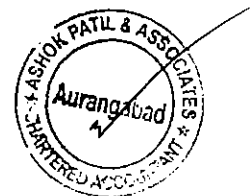
-----Not Applicable-----

SCHEDULE 'L' :-BANK INTEREST FOR THE YEAR 2022-2023

PARTICULARS	AMOUNTS
Interest on FDR	12,45,142.00
TOTAL	12,45,142.00
ROUND OFF (Rs.)	12,45,142.00

SCHEDULE 'M' :-MISC. INCOME FOR THE YEAR 2022-2023

PARTICULARS	AMOUNTS
Other Misc. Income (Other than above Pl. Specify)	51,960.00
TOTAL	51,960.00
ROUND OFF (Rs.)	51,960.00

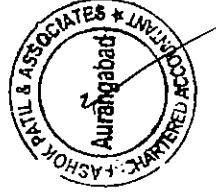


MAHATMA GANDHI MISSION, NANDED'S

COLLEGE OF ENGINEERING,
HINGOLI ROAD, NANDED

SCHEDULE 'E' :- FIXED ASSETS AS ON 31ST MARCH, 2023

Description Of Assets	Original Cost as on 01.04.2022	W.D.V. as on 01.04.2022	Additions During the Year	Total	Rate of Dep	Depreciation		W.D.V. as on 31.03.2023	Original Cost as on 31.03.2023	Depreciation on Revaluation Amount
						Depreciation upto 01.04.2022	Depreciation for the Year			
I. Land	33,11,919.00	33,11,919.00	-	33,11,919.00	0%	-	-	33,11,919.00	33,11,919.00	-
II. Building	13,78,12,516.12	4,13,58,903.37	-	4,13,58,903.37	10%	9,64,53,612.75	41,35,990.00	3,72,23,013.37	13,78,12,516.12	13,01,105.71
III. Plants, Machinery & Equipments										
a) Office Equipments	65,65,199.68	28,81,688.68	-	28,81,688.68	15%	36,83,511.00	4,32,253.00	24,49,435.68	65,65,199.68	309.09
b) Lab Equipments	8,74,37,886.66	1,53,20,033.28	3,12,661.00	1,56,32,694.28	15%	7,21,17,853.38	23,44,704.00	1,32,87,790.28	8,77,50,547.66	1,90,775.09
c) Sports Equipments	2,31,629.68	61,771.68	-	61,771.68	15%	1,49,858.00	9,266.00	52,505.68	2,31,629.68	617.04
d) Agricultural Equipments	-	-	-	-	15%	-	-	-	-	-
e) Other Equipments	8,90,844.68	2,32,959.92	19,588.00	2,52,547.92	15%	6,57,884.76	37,882.00	2,14,665.92	9,10,432.68	79.14
IV. Vehicles	25,000.00	165.00	-	165.00	15%	24,835.00	25.00	140.00	25,000.00	-
V. Furnitures/Fixtures/ Dead Stocks	5,44,00,490.66	1,93,62,597.24	2,10,404.00	1,95,73,001.24	10%	3,50,37,893.42	19,57,300.00	1,76,15,701.24	5,46,10,894.66	1,60,496.42
VI. Computer/Peripherals	3,01,24,038.55	12,91,008.55	15,06,738.00	27,97,746.55	40%	2,88,33,000.00	11,19,399.00	16,78,647.55	3,16,30,776.55	262.79
VII. Electric Installations	46,06,682.93	14,59,627.93	-	14,59,627.93	15%	31,47,055.00	2,18,944.00	12,40,683.93	46,06,682.93	1,906.74
VIII. Library books	1,05,44,318.32	1,03,503.00	58,155.00	1,61,658.00	40%	1,04,40,815.32	64,663.00	96,995.00	1,06,02,473.32	-
IX. Lab Infrastructure	-	-	-	-	10%	-	-	-	-	-
X. Air Conditioners	83,16,230.16	23,25,054.16	-	23,25,054.16	15%	59,91,176.00	3,48,758.00	19,76,296.16	83,16,230.16	20,447.50
XI. Solar Water Heater	-	-	-	-	0%	-	-	-	-	-
XII. Generator DG Set	-	-	-	-	15%	-	-	-	-	-
XIII. Sewage Treatment Plant	6,94,896.24	51,031.24	-	51,031.24	15%	6,43,865.00	7,655.00	43,376.24	6,94,896.24	1,647.88
XIV. Central Gas System	-	-	-	-	15%	-	-	-	-	-
TOTAL (A)	34,49,61,652.68	8,77,40,263.05	21,07,546.00	8,98,67,809.05		25,72,01,389.63	1,06,76,639.00	7,91,91,170.05	34,70,69,198.68	16,77,647.39
XV. Capital WIP	-	-	-	-	0%	-	-	-	-	-
XVI. Live Stock	-	-	-	-	0%	-	-	-	-	-
TOTAL (B)	-	-	-	-		-	-	-	-	-
TOTAL (A+B)	34,49,61,652.68	8,77,40,263.05	21,07,546.00	8,98,67,809.05		25,72,01,389.63	1,06,76,639.00	7,91,91,170.05	34,70,69,198.68	16,77,647.39
ROUND OFF [R.]	34,49,61,653.00	8,77,40,263.00	21,07,546.00	8,98,67,809.00		25,72,01,390.00	1,06,76,639.00	7,91,91,170.00	34,70,69,199.00	16,77,647.00



Schedules forming part of Balance sheet as at 31/03/2023**SCHEDULE "N" CORPUS**

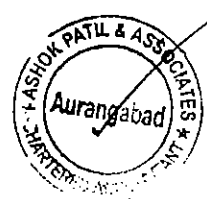
-----Not Applicable-----

SCHEDULE "O" GENERAL FUND

PARTICULARS	AMOUNTS
INCOME & EXPENDITURE ACCOUNT :	
Balance As At The Beginning Of The Year	72,48,472.00
Add: Net Surplus/(Deficit) Transferred From the Income and	1,09,56,864.10
BALANCE AT THE YEAR-END	1,82,05,336.10
ROUND OFF (₹)	1,82,05,336.00

SCHEDULE "P" DESIGNATED/EARMARKED/OTHER FUNDS

Particulars	Opening Balance (A)	Additions to the fund (B)	Utilisation of Fund (C)	Closing Balance D=(A+B-C)
Name of funds :-				
ii. College Development Fund	7,40,91,506.50	-	-	7,40,91,506.50
iii. Depreciation Fund	25,72,01,390.00	1,06,76,639.00	-	26,78,78,029.00
vi. Students Aid Fund	15,99,797.00	-	-	15,99,797.00
viii. Revaluation Reserves	1,60,50,246.10	-	16,77,647.00	1,43,72,599.10
ix. Other Additions	14,43,996.00	-	-	14,43,996.00
TOTAL	35,03,86,935.60	1,06,76,639.00	16,77,647.00	35,93,85,927.60
ROUND OFF (₹)	35,03,86,936.00	1,06,76,639.00	16,77,647.00	35,93,85,928.00



Schedules forming part of Balance sheet as at 31/03/2023**'SCHEDULE 'Q' :-LOANS,ADVANCES AND OTHER LIABILITIES AS ON 31/03/2023**

PARTICULARS	AMOUNTS	AMOUNTS
Creditors :-		53,16,592.14
- For Assets	29,09,734.15	
- For Purchase	24,06,857.99	
Deposits Taken :-		27,81,500.00
From Students		
- Caution Money Deposit	27,81,500.00	
Advances Received :-		99,56,817.88
- From Students	69,75,328.55	
- From Others	29,81,489.33	
Statutory Liabilities :-		4,68,091.00
- Professional Tax Payable	32,175.00	
- Provident Fund Payable	3,56,460.00	
- TDS/ WCT TDS Payable	79,456.00	
Secured Loans :-		-
Other Liabilities :-		1,21,24,404.00
Payable to Staff :-		
Salary Payables	76,86,170.00	
Salary Deductions :		
- G. S. L. I.	28,039.00	
- LIC of India	1,60,535.00	
- MGM Employees Credit Co-op. Society Ltd.	1,67,889.00	
Gratuity Payable	40,81,771.00	
Payable to Students :-		25,26,525.45
- Students Scholarship Payable	25,26,525.45	
Payable to Others :-		15,97,86,400.99
- Outstanding Exp.	41,22,840.00	
- MGM Section	15,47,55,739.89	
- University Fees Payable	9,07,821.10	
Total		19,29,60,331.46
ROUND OFF (₹)		19,29,60,331.00

SCHEDULE 'R' :-INVESTMENTS AS ON 31/03/2023

-----Not Applicable-----



'SCHEDULE 'S':-CURRENT ASSETS AS ON 31/03/2023

PARTICULARS	AMOUNTS	AMOUNTS
Accrued Interest on FDR		28,10,148.00
Receivables		17,28,28,963.00
From Students	17,28,28,963.00	
Closing Stock		3,51,599.10
Total		17,59,90,710.10
ROUND OFF (₹)		17,59,90,710.00

'SCHEDULE 'T' :-LOANS, ADVANCES & DEPOSITES AS ON 31/03/2023

PARTICULARS	AMOUNTS	AMOUNTS
Advances		72,74,630.60
Advance Against Exps.	10,15,214.00	
Advance to Staff	52,45,486.60	
Advance to Suppliers/Contractors/Expenses	9,93,930.00	
Advance to Others	20,000.00	
Prepaid Exp.		3,93,000.00
Deposits Given		3,98,465.89
- Telephone	54,750.00	
- Electricity (MSEB)	3,35,115.89	
- Gas/ Oxygen Cylinder Deposit	8,600.00	
TOTAL		80,66,096.49
ROUND OFF (₹)		80,66,096.00

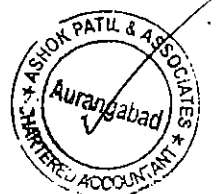
SCHEDULE 'U' :-CASH & BANK BALANCES AS ON 31/03/2023

PARTICULARS	Amount As On 31.03.2022	Amount As On 31.03.2023
Cash at Bank	78,89,069.85	1,98,25,590.29
Fixed Deposits with bank	3,56,00,000.00	1,96,00,000.00
TOTAL	4,34,89,069.85	3,94,25,590.29
ROUND OFF (₹)	4,34,89,070.00	3,94,25,590.00



SCHEDULE 'V' :-NON RECURRING RECEIPTS & PAYMENTS FOR THE YEAR 31/03/2023

PARTICULARS	RECEIPTS	PAYMENTS
Creditors :-		
- For Assets	-	4,58,320.00
- For Purchase	-	3,94,923.00
Deposits Taken :-		
From Students		
- Hostel Deposit	4,10,000.00	-
- Caution Money Deposit	-	10,000.00
Advances Received :-		
- From Students	-	5,14,435.80
Statutory Liabilities :-		
- Professional Tax Payable	-	62,125.00
- Provident Fund Payable	16,822.00	-
- TDS/ WCT TDS Payable	-	25,79,264.00
Secured Loans :-		
Other Liabilities :-		
Payable to Staff :-		
Salary Payables	-	4,84,59,761.00
Salary Deductions :		
- G. S. L. I.	-	12,160.00
- JNEC Employees Credit Co-op. Society Ltd.	-	1,66,970.00
- LIC of India	-	15,139.00
Gratuity Payable	7,65,998.00	-
Payable to Students :-		
- Students Scholarship Payable	1,44,964.75	-
- Others (if any Pls Specify)	17,70,177.00	-
Payable to Others :-		
- Outstanding Exp.	8,38,850.00	-
- MGM Section	39,97,634.00	-
- University Fees Payable	-	2,40,811.00
Grants	-	91,500.00
Accrued Interest on FDR	-	3,26,773.00
Receivables		
From Students	1,85,43,394.05	-
Advances		
Advance Against Exps.	1,84,460.00	-
Advance to Staff	49,82,952.00	-
Advance to Others	-	3,78,415.00
Prepaid Exp.	2,68,819.00	-
TOTAL	3,19,24,070.80	5,37,10,596.80
ROUND OFF (Rs.)	3,19,24,071.00	5,37,10,597.00



SCH."W" :- SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR 2022-2023

A. SIGNIFICANT ACCOUNTING POLICIES

1) METHOD OF ACCOUNTING :

The Accounts are prepared in accordance with accounting principles generally accepted in India. The College is maintaining its accounts on the basis of mercantile system of accounting.

2) BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

- a) The financial statements have been prepared under the historical cost convention and in accordance with generally accepted accounting principles.
- b) Accounting policies not specifically referred to otherwise, are consistent and in accordance with generally accepted accounting principles.

3) REVENUE RECOGNITION :

Tuition fees, bank interest, etc. are accounted for on accrual basis and Misc. receipts are accounted for on cash basis.

4) FIXED ASSETS :

Fixed assets are stated at cost of acquisition and depreciation fund is created to the extent of depreciation on assets. None of the fixed assets have been revalued during the year under review.

5) DEPRECIATION :

Depreciation on Fixed Assets is calculated on written down value method as per rates specified in the Income Tax Act 1961.

6) INVENTORY :

Inventory for consumables and other materials is valued at cost on the basis of physical verification of stock by the management at the end of the year. There is no change in the method of valuation of stock as compared to previous year.

7) CURRENT ASSETS, LOANS & ADVANCES :

In the opinion of the management, the value of all current assets, advances and deposits, cash and bank balances and outstanding income, and other realisable assets are not less than their realisable value in the ordinary course.

8) GOVERNMENT GRANTS :

Where the Government Grants are in the nature of capital contribution, i.e., they are given with reference to the total or part investment or by way of contribution towards its total or part capital outlay, are recognised as capital grants and if received as compensation for expenses or losses incurred or to be incurred in a previous accounting period are recognised as income under income & expenditure account.

B. NOTES ON ACCOUNTS:-

- 1) Closing Stock is taken as valued & certified by the Director.
- 2) Balances of Loans, Advances & Deposits, Debtors & Creditors are subject to confirmation.
- 3) Fixed assets have not been revalued during the year.
- 4) The College has charged depreciation as expenditure incurred for construction of building but in this respect evidence regarding the date of put to use i.e. Completion Certificate is not made available for our verification.
- 5) Depreciation fund is not invested in outside Govt. Securities.

Thanking you,

PLACE : AURANGABAD
DATE : 07/10/2023

FOR ASHOK PATIL & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 122045W


ACCOUNTANT


DIRECTOR



(ASHOK PATIL)
PARTNER
M. NO. 034423

1815

