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

**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.

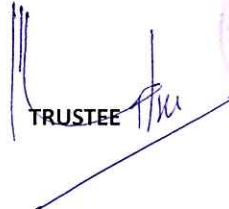
PLACE: AURANGABAD  
DATE : 29/01/2022

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		-	BY GRANT/DONATION (Sch. "K")		-
Building Fund	-		BY BANK INTEREST (Sch. "L")		4,15,128.00
College Development Fund	-		BY MISC. INCOME (Sch. "M")		-
TO LOSS ON SALE OF ASSETS		-	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
<b>TOTAL (Rs.)</b>		<b>13,63,83,449.00</b>	<b>TOTAL (Rs.)</b>		<b>13,63,83,449.00</b>

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			
<b>TOTAL (Rs.)</b>		<b>33,84,79,690.00</b>	<b>TOTAL (Rs.)</b>		<b>33,84,79,690.00</b>

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.

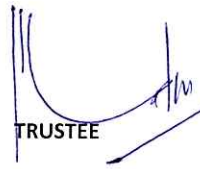
PLACE : AURANGABAD.  
DATE : 29/01/2022

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
<b>a) Salary to Teaching Staff :-</b>	
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
<b>Total (a)</b>	<b>6,63,88,222.40</b>
<b>b) Salary to Technical Staff:-</b>	
Daily wages to casual workers	28,57,707.00
Group Gratuity	19,00,000.00
Overtime Pay	1,32,951.00
<b>Total (b)</b>	<b>48,90,658.00</b>
<b>c) Salary to Non Teaching Staff:-</b>	
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
<b>Total (c)</b>	<b>2,73,37,893.60</b>
<b>Total (a+b+c)</b>	<b>9,86,16,774.00</b>
<b>ROUND OFF (Rs.)</b>	<b>9,86,16,774.00</b>

**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
<b>TOTAL</b>		<b>2,61,40,352.12</b>
<b>ROUND OFF (Rs.)</b>		<b>2,61,40,352.00</b>

**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
<b>TOTAL</b>		<b>5,55,892.00</b>
<b>ROUND OFF (Rs.)</b>		<b>5,55,892.00</b>

**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	
<b>TOTAL</b>		<b>13,19,69,652.00</b>
<b>ROUND OFF (Rs.)</b>		<b>13,19,69,652.00</b>



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
						Depreciation Upto 01.04.2020	Depreciation for the Year	Depreciation Upto 31.03.2021			
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	9,18,58,178.75	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	31,74,978.00	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	6,94,14,318.38	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	1,58,957.00	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	6,16,773.76	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	24,806.00	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	3,28,86,493.42	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	2,79,72,357.00	13,95,231.55	2,93,67,588.55	729.97
VII. Electric Installations	37,67,678.93	10,33,181.93	-	10,33,181.93	15%	27,34,497.00	1,54,977.00	28,89,474.00	8,78,204.93	37,67,678.93	2,639.08
VIII. Library books	1,04,83,469.32	1,99,370.00	19,915.00	2,19,285.00	40%	1,02,84,099.32	87,714.00	1,03,71,813.32	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	55,80,872.00	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	6,34,859.00	60,037.24	6,94,896.24	2,280.80
XIV. Central Gas System	-	-	-	-	15%	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>34,21,91,227.68</b>	<b>10,95,62,388.05</b>	<b>7,65,704.00</b>	<b>11,03,28,092.05</b>		<b>23,26,28,839.63</b>	<b>1,29,55,041.00</b>	<b>24,55,83,880.63</b>	<b>9,73,73,051.05</b>	<b>34,29,56,931.68</b>	<b>21,03,837.91</b>
XV. Capital WIP	-	-	-	-	0%	-	-	-	-	-	-
XVI. Live Stock	-	-	-	-	0%	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL (A+B)</b>	<b>34,21,91,227.68</b>	<b>10,95,62,388.05</b>	<b>7,65,704.00</b>	<b>11,03,28,092.05</b>		<b>23,26,28,839.63</b>	<b>1,29,55,041.00</b>	<b>24,55,83,880.63</b>	<b>9,73,73,051.05</b>	<b>34,29,56,931.68</b>	<b>21,03,837.91</b>
<b>ROUND OFF (Rs.)</b>	<b>34,21,91,228.00</b>	<b>10,95,62,388.00</b>	<b>7,65,704.00</b>	<b>11,03,28,092.00</b>		<b>23,26,28,840.00</b>	<b>1,29,55,041.00</b>	<b>24,55,83,881.00</b>	<b>9,73,73,051.00</b>	<b>34,29,56,932.00</b>	<b>21,03,838.00</b>



## SCHEDULE "N" CORPUS

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

## SCHEDULE "O" GENERAL FUND

PARTICULARS	Amounts
<b>INCOME &amp; EXPENDITURE ACCOUNT :</b>	
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)
<b>BALANCE AT THE YEAR-END</b>	<b>(1,01,94,478.00)</b>
<b>ROUND OFF (Rs.)</b>	<b>(1,01,94,478.00)</b>

## 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)
<b>Name of funds :-</b>				
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
<b>TOTAL</b>	<b>32,96,89,039.60</b>	<b>1,38,73,601.00</b>	<b>21,03,838.00</b>	<b>34,14,58,802.60</b>
<b>ROUND OFF (Rs.)</b>	<b>32,96,89,040.00</b>	<b>1,38,73,601.00</b>	<b>21,03,838.00</b>	<b>34,14,58,803.00</b>



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

Particulars	Amounts	Amounts
<b>Creditors :-</b>		56,39,852.14
- For Assets	26,35,929.15	
- For Purchase	30,03,922.99	
<b>Deposits Taken :-</b>		27,96,500.00
From Students		
- Caution Money Deposit	27,96,500.00	
<b>Advances Received :-</b>		78,76,471.61
- From Students	63,71,415.50	
- From Others	15,05,056.11	
<b>Statutory Liabilities :-</b>		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	
<b>Secured Loans :-</b>		-
<b>Other Liabilities :-</b>		
<b>Payable to Staff :-</b>		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	
<b>Payable to Students :-</b>		49,62,579.95
- Students Scholarship Payable	49,62,579.95	
<b>Payable to Others :-</b>		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	
<b>Total</b>		<b>21,51,41,847.69</b>
<b>ROUND OFF (Rs.)</b>		<b>21,51,41,848.00</b>

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

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

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

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

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

Particulars	Amounts	Amounts
<b>Advances</b>		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	
<b>Prepaid Exp.</b>		2,14,400.00
<b>Deposits Given</b>		8,84,684.96
- Telephone	5,54,750.00	
- Electricity (MSEB)	3,21,334.96	
- Gas/ Oxygen Cylinder Deposit	8,600.00	
<b>TOTAL</b>		<b>86,98,399.56</b>
<b>ROUND OFF (Rs.)</b>		<b>86,98,400.00</b>

**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
<b>TOTAL</b>	<b>1,53,16,488.91</b>	<b>2,38,99,396.93</b>
<b>ROUND OFF (Rs.)</b>	<b>1,53,16,489.00</b>	<b>2,38,99,397.00</b>



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

PARTICULARS	RECEIPTS	PAYMENTS
<b>Creditors :-</b>		
- For Assets	98,779.00	7,35,808.00
- For Purchase	2,78,500.00	10,29,688.00
<b>Deposits Taken :-</b>		
From Students		
- Caution Money Deposit	20,000.00	25,000.00
<b>Advances Received :-</b>		
- From Students	28,21,308.00	36,17,191.25
- From Others	11,05,662.44	6,99,605.00
<b>Statutory Liabilities :-</b>		
- 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
<b>Secured Loans :-</b>		
<b>Other Liabilities :-</b>		
<b>Payable to Staff :-</b>		
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	-
<b>Payable to Students :-</b>		
- Students Scholarship Payable	3,35,07,395.95	5,82,09,071.98
<b>Payable to Others :-</b>		
- 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
<b>Funds</b>	9,18,560.00	-
<b>Accrued Interest on FDR</b>	-	3,77,225.00
<b>Receivables</b>		
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
<b>Advances</b>		
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	-
<b>Prepaid Exp.</b>	3,30,000.00	2,14,400.00
<b>Deposits Given</b>		
- Electricity (MSEB)	-	1,76,654.96
<b>TOTAL</b>	<b>19,07,78,420.88</b>	<b>18,85,01,571.49</b>
<b>ROUND OFF (Rs.)</b>	<b>19,07,78,421.00</b>	<b>18,85,01,571.00</b>

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

  
ACCOUNTANT

  
DIRECTOR

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

  
TRUSTEE  
  
(ASHOK PATIL)  
PARTNER  
M. NO. 034423

