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**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

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

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

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 |                        |
| FEEs 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        |  |                |                        |
| <b>TOTAL (Rs.)</b>                         |                 | <b>38,99,76,684.00</b> | <b>TOTAL (Rs.)</b>                         |                | <b>38,99,76,684.00</b> |

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

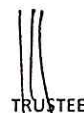
The schedules referred to above form an integral part of the Receipts & Payments Account. This is the Receipts & Payments Account referred to in our report of even date.

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

  
TRUSTEE

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               |
|--|-----------------------|
| <b>a) Salary to Teaching Staff :-</b>        |                       |
| 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           |
| <b>Total (a)</b>                             | <b>6,62,61,765.31</b> |
| <b>b) Salary to Technical Staff:-</b>        |                       |
| Daily wages to casual workers                | 27,58,932.00          |
| <b>Total (b)</b>                             | <b>27,58,932.00</b>   |
| <b>c) Salary to Non Teaching Staff:-</b>     |                       |
| 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           |
| <b>Total (c)</b>                             | <b>2,75,30,838.69</b> |
| <b>Total (a+b+c)</b>                         | <b>9,65,51,536.00</b> |
| <b>ROUND OFF (Rs.)</b>                       | <b>9,65,51,536.00</b> |

**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           |
| <b>TOTAL</b>                                       |  | <b>1,95,54,906.22</b> |
| <b>ROUND OFF (Rs.)</b>                             |  | <b>1,95,54,906.00</b> |

**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         |
| <b>TOTAL</b>             |         | <b>16,70,919.00</b> |
| <b>ROUND OFF (Rs.)</b>   |         | <b>16,70,919.00</b> |



## 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 |                        |
| <b>TOTAL</b>                     |             | <b>14,42,60,025.00</b> |
| <b>ROUND OFF (Rs.)</b>           |             | <b>14,42,60,025.00</b> |

## 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 &amp; 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        |
| <b>TOTAL</b>           |         | <b>6,39,898.00</b> |
| <b>ROUND OFF (Rs.)</b> |         | <b>6,39,898.00</b> |

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

| PARTICULARS            | AMOUNTS | AMOUNTS          |
|------------------------|---------|------------------|
| Other Misc. Income     |         | 52,488.00        |
| <b>TOTAL</b>           |         | <b>52,488.00</b> |
| <b>ROUND OFF (Rs.)</b> |         | <b>52,488.00</b> |



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 |
|-------------------------------------|--------------------------------|-------------------------|---------------------------|-----------------------|-------------|------------------------------|---------------------------|------------------------------|-------------------------|--------------------------------|
|                                     |                                |                         |                           |                       |             | Depreciation Upto 01.04.2021 | Depreciation for the Year | Depreciation Upto 31.03.2022 |                         |                                |
| 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              | 9,64,53,612.75               | 4,13,58,903.37          | 13,78,12,516.12                |
| III. Plants, 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               | 36,83,511.00                 | 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              | 7,21,17,853.38               | 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                 | 1,69,858.00                  | 61,771.68               | 2,31,629.68                    |
| d) Agricultural Equipments          | -                              | -                       |                           | -                     | 15%         | -                            | -                         | -                            | -                       | -                              |
| e) Other Equipments                 | 8,90,844.68                    | 2,74,070.92             |                           | 2,74,070.92           | 15%         | 6,16,773.76                  | 41,111.00                 | 6,57,884.76                  | 2,32,959.92             | 8,90,844.68                    |
| IV. Vehicles                        | 25,000.00                      | 194.00                  |                           | 194.00                | 15%         | 24,806.00                    | 429.00                    | 24,835.00                    | 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              | 3,50,37,893.42               | 1,93,62,597.24          | 5,44,00,490.66                 |
| VI. Computer/Peripherals            | 2,93,67,588.55                 | 1,39,5,231.55           | 7,56,450.00               | 21,51,681.55          | 40%         | 2,79,72,357.00               | 3,60,673.00               | 2,88,33,030.00               | 12,91,008.55            | 3,01,24,038.55                 |
| 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               | 31,47,055.00                 | 14,59,627.93            | 46,06,682.93                   |
| VIII. Library books                 | 1,05,03,384.32                 | 1,31,571.00             | 40,934.00                 | 1,72,505.00           | 40%         | 1,03,71,813.32               | 69,002.00                 | 1,04,40,815.32               | 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               | 59,91,176.00                 | 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                  | 6,43,865.00                  | 51,031.24               | 6,94,896.24                    |
| XIV. Central Gas System             | -                              | -                       |                           | -                     | 15%         | -                            | -                         | -                            | -                       | -                              |
| <b>TOTAL (A)</b>                    | <b>34,29,56,931.68</b>         | <b>9,73,73,051.05</b>   | <b>20,04,721.00</b>       | <b>9,93,77,772.05</b> |             | <b>24,55,83,880.63</b>       | <b>1,16,17,509.00</b>     | <b>25,72,01,389.63</b>       | <b>8,77,60,263.05</b>   | <b>34,49,61,652.68</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>TOTAL (A+B)</b>                  | <b>34,29,56,931.68</b>         | <b>9,73,73,051.05</b>   | <b>20,04,721.00</b>       | <b>9,93,77,772.05</b> |             | <b>24,55,83,880.63</b>       | <b>1,16,17,509.00</b>     | <b>25,72,01,389.63</b>       | <b>8,77,60,263.05</b>   | <b>34,49,61,652.68</b>         |
| <b>ROUND OFF (Rs.)</b>              | <b>34,29,56,932.00</b>         | <b>9,73,73,051.00</b>   | <b>20,04,721.00</b>       | <b>9,93,77,772.00</b> |             | <b>24,55,83,881.00</b>       | <b>1,16,17,509.00</b>     | <b>25,72,01,390.00</b>       | <b>8,77,60,263.00</b>   | <b>34,49,61,653.00</b>         |





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

## 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                              | (1,01,94,478.00)    |
| Add: Net Surplus Transferred From the Income and Expenditure Account | 1,74,42,950.00      |
| <b>BALANCE AT THE YEAR-END</b>                                       | <b>72,48,472.00</b> |
| <b>ROUND OFF (Rs.)</b>   | <b>72,48,472.00</b> |

## SCHEDULE "P" DESIGNATED/EARMARKED/OTHER FUNDS

| Particulars                      | Opening Balance<br>(A) | Additions to the<br>fund<br>(B) | Utilisation of<br>Fund<br>(C) | Closing Balance<br>D=(A+B-C) |
|----------------------------------|------------------------|---------------------------------|-------------------------------|------------------------------|
| <b>Name of funds :-</b>          |                        |                                 |                               |                              |
| 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                 |
| <b>TOTAL</b>                     | <b>34,14,58,802.60</b> | <b>1,17,69,879.00</b>           | <b>28,41,746.00</b>           | <b>35,03,86,935.60</b>       |
| <b>ROUND OFF (Rs.)</b>           | <b>34,14,58,803.00</b> | <b>1,17,69,879.00</b>           | <b>28,41,746.00</b>           | <b>35,03,86,936.00</b>       |



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                |
|--|-----------------|------------------------|
| <b>Creditors :-</b>                        |                 | 61,69,835.14           |
| - For Assets                               | 33,68,054.15    |                        |
| - For Purchase                             | 28,01,780.99    |                        |
| <b>Deposits Taken :-</b>                   |                 | 27,91,500.00           |
| From Students                              |                 |                        |
| - Caution Money Deposit                    | 27,91,500.00    |                        |
| <b>Advances Received :-</b>                |                 | 61,44,948.35           |
| - From Students                            | 60,98,423.35    |                        |
| - From Others                              | 46,525.00       |                        |
| <b>Statutory Liabilities :-</b>            |                 | 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    |                        |
| <b>Other Liabilities :-</b>                |                 | 5,99,72,237.00         |
| <b>Payable to Staff :-</b>                 |                 |                        |
| 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    |                        |
| <b>Payable to Students :-</b>              |                 | 23,34,452.70           |
| - Students Scholarship Payable             | 23,81,560.70    |                        |
| - Others (if any Pls Specify)              | (47,108.00)     |                        |
| <b>Payable to Others :-</b>                |                 | 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     |                        |
| <b>Total</b>                               |                 | <b>23,48,45,256.08</b> |
| <b>ROUND OFF (Rs.)</b>                     |                 | <b>23,48,45,256.00</b> |

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            |
| <b>Total</b>             |                 | <b>19,40,82,067.05</b> |
| <b>ROUND OFF (Rs.)</b>   |                 | <b>19,40,82,067.00</b> |

"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     |                     |
| <b>TOTAL</b>                              |              | <b>99,47,874.06</b> |
| <b>ROUND OFF (Rs.)</b>                    |              | <b>99,47,874.00</b> |

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

| Particulars              | Amount As On<br>31.03.2021 | Amount As On<br>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             |
| <b>TOTAL</b>             | <b>2,38,99,396.93</b>      | <b>4,34,89,069.85</b>      |
| <b>ROUND OFF (Rs.)</b>   | <b>2,38,99,397.00</b>      | <b>4,34,89,070.00</b>      |



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

| PARTICULARS                                | RECEIPTS               | PAYMENTS               |
|--|------------------------|------------------------|
| <b>Creditors :-</b>                        |                        |                        |
| - For Assets                               | 7,43,404.00            | 11,279.00              |
| - For Purchase                             | 5,43,033.00            | 7,45,175.00            |
| <b>Deposits Taken :-</b>                   |                        |                        |
| From Students                              |                        |                        |
| - Caution Money Deposit                    | 5,000.00               | 10,000.00              |
| <b>Advances Received :-</b>                |                        |                        |
| - From Students                            | 2,58,21,689.10         | 2,60,18,730.25         |
| <b>Statutory Liabilities :-</b>            |                        |                        |
| - 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           |
| <b>Payable to Staff :-</b>                 |                        |                        |
| 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           |
| <b>Payable to Students :-</b>              |                        |                        |
| - 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            |
| <b>Payable to OtDers :-</b>                |                        |                        |
| - 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            |
| <b>Grants</b>                              | 1,52,370.00            | 9,63,444.00            |
| <b>Accrued Interest on FDR</b>             |                        | 5,51,207.00            |
| <b>Receivables</b>                         |                        |                        |
| 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            |
| <b>Advances</b>                            |                        |                        |
| 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            |
| <b>Prepaid Exp.</b>                        | 2,14,400.00            | 6,61,819.00            |
| <b>Deposits Given</b>                      |                        |                        |
| - Electricity (MSEB)                       |                        | 13,780.93              |
| - Other Deposits (Pls specify)             | 5,00,000.00            | -                      |
| <b>TOTAL</b>                               | <b>22,11,24,876.32</b> | <b>22,67,05,532.18</b> |
| <b>ROUND OFF (Rs.)</b>                     | <b>22,11,24,876.00</b> | <b>22,67,05,532.00</b> |



**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 :**

- The financial statements have been prepared under the historical cost convention and in accordance with generally accepted accounting principles.
- 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: -**

- Closing Stock is taken as valued & certified by the Director.
- Balances of Loans, Advances & Deposits, Debtors & Creditors are subject to confirmation.
- Fixed assets have not been revalued during the year.
- 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.
- 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

