

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.

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.

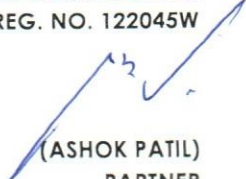
Auditor's Responsibilities for the Audit of the Financial Statements

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 : 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


ACCOUNTANT


DIRECTOR




(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


ACCOUNTANT


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
Honarium/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	Depreciation upto 31.03.2023			
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	41,35,890.00	10,05,89,502.75	13,78,12,516.12	13,01,105.71	
III. Plants, Machinery & Equipments	-	28,81,688.68	-	28,81,688.68	15%	36,83,511.00	4,32,253.00	41,15,764.00	65,65,199.68	309.09	
c) Office Equipments	65,65,199.68	28,81,688.68	-	28,81,688.68	15%	36,83,511.00	4,32,253.00	41,15,764.00	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	23,44,904.00	7,44,62,757.38	8,77,50,547.66	1,90,775.09	
c) Sports Equipments	2,31,629.68	61,771.68	-	61,771.68	15%	1,69,858.00	9,266.00	1,79,124.00	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	6,95,766.76	9,10,432.68	79.14	
IV. Vehicles	25,000.00	165.00	-	165.00	15%	24,835.00	25.00	24,860.00	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	3,69,95,193.42	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%	2,88,33,030.00	11,19,099.00	2,99,52,129.00	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	33,65,999.00	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	1,05,05,478.32	1,06,07,473.32	-	
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	63,39,934.00	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	6,51,520.00	6,94,896.24	1,647.88	
XIV. Central Gas System	-	-	-	-	15%	-	-	-	-	-	
TOTAL (A)	34,49,61,652.68	8,77,60,263.05	21,07,546.00	8,98,67,809.05		25,72,01,389.63	1,06,76,639.00	26,78,78,028.63	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	8,77,60,263.05	21,07,546.00	8,98,67,809.05		25,72,01,389.63	1,06,76,639.00	26,78,78,028.63	34,70,69,198.68	16,77,647.39	
ROUND OFF (Rs.)	34,49,61,653.00	8,77,60,263.00	21,07,546.00	8,98,67,809.00		25,72,01,390.00	1,06,76,639.00	26,78,78,029.00	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 :**

- 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 : 07/10/2023


ACCOUNTANT


DIRECTOR

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




(ASHOK PATIL)
PARTNER
M. NO. 034423

