

4.1.2 Following are the heads of Infrastructure development and Augumentation excluding salary for last five years

**Response to Point 1 and 2** :- Showing HEADS in data template year wise for the accessing years and acquiring new infrastructure. Highlighted heads in Yellow color with signatured by CA and Head of HEI

**MGM's College of Computer Science and IT,Nanded**

Sr.no	Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
1	Office Equipments			13550		
2	Lab Equipments		35000			788500
3	Computer/Peripherals	63750			73000	1767500
4	Furnitures/Fixtures/Dead Stocks	80970	6195			
5	Electric Installations	5500				
	<b>Total</b>	<b>150220</b>	<b>41195</b>	<b>13550</b>	<b>73000</b>	<b>2556000.00</b>
	<b>Figures in Lakh</b>	<b>1.5</b>	<b>0.41</b>	<b>0.14</b>	<b>0.73</b>	<b>25.56</b>

4.1.2.1. **Expenditure for infrastructure development and augmentation, excluding salary year wise during last five years (INR in lakhs)**

**MGM's College of Computer Science & IT, Nanded.**

<b>Response to Point number 4,5,6</b> :- consolidated expenditure for infrastructure augmentation, excluding salary for all the financial year during the last five years					
<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2018-19</b>	<b>consolidated expenditure for infrastructure augmentation</b>
25.56	3.93	0.14	0.41	1.5	31.54

**MAHATMA GANDHI MISSION, NANDED'S  
COLLEGE OF COMPUTER SCIENCE & INFORMATION  
TECHNOLOGY, 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](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 Principal**

**College Of Computer Science & Information Technology, Hingoli Road,  
Nanded**

We have audited the financial statements of MGM's COLLEGE OF COMPUTER SCIENCE & INFORMATION TECHNOLOGY, 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 COMPUTER SCIENCE & INFORMATION TECHNOLOGY, HINGOLI ROAD,  
NANDED**

**BALANCE SHEET AS ON 31ST MARCH, 2023**

LIABILITIES	SCH . NO.	AMOUNTS
Corpus Fund	N	-
General Fund	O	26,09,61,850.00
Designated/Earmarked/Other Funds	P	1,33,42,248.00
Loans, Advances And Other Liabilities	Q	49,13,489.00
<b>TOTAL ( ₹ )</b>		<b>27,92,17,587.00</b>
ASSETS	SCH . NO.	AMOUNTS
Fixed Assets (At Cost)	E	1,85,38,934.00
Investments	R	-
Current Assets	S	14,28,94,373.00
Loans, Advances & Deposits	T	20,17,407.00
Cash & Bank Balances	U	11,57,66,873.00
<b>TOTAL ( ₹ )</b>		<b>27,92,17,587.00</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 : 07/10/2023**

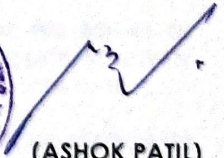
**EXAMINED AND FOUND CORRECT AS PER BOOKS OF  
ACCOUNT PRODUCED AND INFORMATION GIVEN,  
SUBJECT TO OUR SEPARATE REPORT OF EVEN DATE.**

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

  
ACCOUNTANT

  
PRINCIPAL



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

**MAHATMA GANDHI MISSION, NANDED'S  
COLLEGE OF COMPUTER SCIENCE & INFORMATION TECHNOLOGY, HINGOLI ROAD,  
NANDED**

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

INCOME	SCH. NO.	AMOUNTS
Fees From Students	F	4,08,67,165.00
Medical Fees From Patients	G	-
Medicine Sales	H	-
Rent Income	I	-
Mess & Hostel Fees	J	-
Grant/Donation	K	-
Bank Interest	L	46,98,377.00
Misc. Income	M	5,56,672.00
Closing Stock	A	-
Profit On Sale Of Assets	-	-
<b>TOTAL (A) (₹)</b>		<b>4,61,22,214.00</b>

EXPENDITURE	SCH. NO.	AMOUNTS
Opening Stock	A	-
Employees Cost/ Salary Expenses	B	1,39,82,034.00
Direct & Administrative Expenses	C	33,60,461.00
Lab & Department Expenses	D	2,49,523.00
Depreciation	E	10,26,277.00
Loss On Sale Of Assets	-	-
<b>TOTAL (B) (₹)</b>		<b>1,86,18,295.00</b>

<b>Balance Being Surplus/(Deficit) Before Transfer to Funds (A-B)</b>		<b>2,75,03,919.00</b>
<b>Transferred To Funds</b>		
Building Fund	-	-
College Development Fund	-	-
Hospital/College Dev. Reserve	-	-
<b>Balance Being Surplus/ (Deficit) Carried to Balance Sheet</b>		<b>2,75,03,919.00</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 : 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

  
PRINCIPAL



  
(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**

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

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

Particulars	AMOUNTS
<b>a) Salary to Teaching Staff :-</b>	
Salary to Teaching Staff	90,05,337.00
Honorarium/Remuneration ( Visiting Faculty )	18,43,225.00
Administration Charges on PF	11,273.81
Conveyance & Dearness Allowances	8,599.99
Employer's Contribution to Provident Fund	2,91,129.33
Staff Training & Recruitment Exp.	81,549.83
Staff Welfare Expenses	6,804.94
<b>Total (a)</b>	<b>1,12,47,919.90</b>
<b>b) Salary to Technical Staff:-</b>	
<b>Total (b)</b>	<b>-</b>
<b>c) Salary to Non Teaching Staff:-</b>	
Salary to Non Teaching Staff	25,13,126.00
Security Charges	1,09,539.00
Administration Charges on PF	3,146.19
Conveyance & Dearness Allowances	2,400.01
Employer's Contribution to Provident Fund	81,245.67
Staff Training & Recruitment Exp.	22,758.17
Staff Welfare Expenses	1,899.06
<b>Total (c)</b>	<b>27,34,114.10</b>
<b>Total (a+b+c)</b>	<b>1,39,82,034.00</b>
<b>ROUND OFF (Rs.)</b>	<b>1,39,82,034.00</b>

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

PARTICULARS	AMOUNTS	AMOUNTS
Advertisement for Admission		1,96,018.00
Affiliation Fees Expenses		5,32,800.00
Auditor's Remuneration		1,30,000.00
Conference & Seminar Expenses		21,220.00
Conveyance Expenses		29,476.00
Exam Expenses		23,918.00
Financial Charges		28,980.28
- Bank Charges	28,980.28	
Inspection Fees & Committee Expenses		13,791.00
Insurance Charge - Equipments		7,925.00
Internet Connectivity Expenses		4,135.00
Professional Fees		25,650.00
- Legal & Professional Fees	25,650.00	
Library & Reading Room Expense		56,023.00



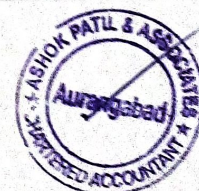
NAAC Fees & Expenses		31,945.00
Office & Misc. Expenses		1,08,252.00
Postage & Telephone Expenses		3,000.00
Printing & Stationery Expenses		2,27,073.00
- Other Printing & Stationary	2,27,073.00	
Repairs & Maintenance		3,76,601.00
- Boys Students Toilet Repairs & Maint. Expenses		
- Repairs & Maint. (Buildings)	51,650.00	
- Repairs & Maint. (Computers & Software)	95,634.00	
- Repairs & Maint. (Electricals)	81,604.00	
- Repairs & Maint. (Equipments & Instruments)	34,870.00	
- Repairs & Maint. (Furnitures)	66,420.00	
- Repairs & Maint. (Other)	46,423.00	
Students Welfare Expenses		5,31,529.00
- Freeship Expenses	2,36,400.00	
- Other Welfare Expenses	2,95,129.00	
Students Academic & Other Activity Expenses		64,395.00
Students Function & Programme Expenses		1,20,020.00
Students Games & Sports Expenses		4,14,710.00
Travelling Expenses For Office Work		300.00
Typing & Xerox Expenses		25,189.00
Washing, Cleaning & Laundry Expenses		3,87,511.00
<b>TOTAL</b>		<b>33,60,461.28</b>
<b>ROUND OFF (Rs.)</b>		<b>33,60,461.00</b>

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

PARTICULARS	AMOUNTS	AMOUNTS
Biomedical Lab. Expenses		1,50,927.00
Computer Lab. Expenses		98,596.00
<b>TOTAL</b>		<b>2,49,523.00</b>
<b>ROUND OFF (Rs.)</b>		<b>2,49,523.00</b>

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

PARTICULARS	AMOUNTS	AMOUNTS
TUITION FEES		3,66,14,988.00
DEVELOPMENT FEES		1,47,525.00
SPORTS FEES		2,85,215.00
OTHER FEES		38,19,437.00
- Admission Fees	55,000.00	
- Admission Cancellation Charges	(4,173.00)	
- Exam Fees	68,880.00	
- Laboratory Fees	16,59,300.00	
- Library Card Fees	2,95,050.00	
- Library Fines	11,945.00	
- T C Fees	30,225.00	
- Other Fees (Other than above Pl. Specify)	17,03,210.00	
<b>TOTAL</b>		<b>4,08,67,165.00</b>
<b>ROUND OFF (Rs.)</b>		<b>4,08,67,165.00</b>



**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	46,98,377.00
<b>TOTAL</b>	<b>46,98,377.00</b>
<b>ROUND OFF (Rs.)</b>	<b>46,98,377.00</b>

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

PARTICULARS	AMOUNTS
Other Misc. Income (Other than above Pl. Specify)	5,56,672.00
<b>TOTAL</b>	<b>5,56,672.00</b>
<b>ROUND OFF (Rs.)</b>	<b>5,56,672.00</b>





MAHATMA GANDHI MISSION, NANDED'S

COLLEGE OF COMPUTER SCIENCE & INFORMATION TECHNOLOGY, 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 upto 01.04.2022	Depreciation for the Year		
I. Land	-	-	-	-	0%	-	-	-	-
II. Building	-	-	-	-	10%	-	-	-	-
III. Plants, Machinery & Equipments	-	-	-	-	15%	13,748.00	1,920.00	10,881.00	26,549.00
a) Office Equipments	26,549.00	12,801.00	-	12,801.00	15%	13,748.00	1,920.00	10,881.00	26,549.00
b) Lab Equipments	41,36,761.00	5,43,983.00	7,88,500.00	13,32,483.00	15%	35,92,778.00	1,99,872.00	11,32,611.00	49,25,261.00
c) Sports Equipments	-	-	-	-	15%	-	-	-	-
d) Agricultural Equipments	-	-	-	-	15%	-	-	-	-
e) Other Equipments	23,38,730.00	17,740.00	-	17,740.00	15%	23,20,990.00	2,661.00	15,079.00	23,38,730.00
IV. Vehicles	-	-	-	-	15%	-	-	-	-
V. Furnitures/Fixtures/ Dead Stocks	21,69,828.00	7,02,468.00	-	7,02,468.00	10%	14,67,360.00	70,247.00	6,32,221.00	21,69,828.00
VI. Computer/Peripherals	9,94,025.00	58,687.00	17,67,500.00	18,26,187.00	40%	9,35,338.00	7,30,475.00	10,95,712.00	27,61,525.00
VII. Electric Installations	42,300.00	17,976.00	-	17,976.00	15%	24,324.00	2,696.00	15,280.00	42,300.00
VIII. Library books	25,15,811.00	41,828.00	4,188.00	46,016.00	40%	24,73,983.00	18,406.00	27,610.00	25,19,999.00
IX. Lab Infrastructure	-	-	-	-	10%	-	-	-	-
X. Air Conditioners	-	-	-	-	15%	-	-	-	-
XI. Solar Water Heater	85,600.00	33,163.00	-	33,163.00	0%	52,437.00	-	33,163.00	85,600.00
XII. Generator DG Set	-	-	-	-	15%	-	-	-	-
XIII. Sewage Treatment Plant	-	-	-	-	15%	-	-	-	-
XIV. Central Gas System	-	-	-	-	15%	-	-	-	-
TOTAL (A)	1,23,09,604.00	14,28,646.00	25,60,188.00	39,88,834.00		1,08,80,958.00	10,26,277.00	29,62,557.00	1,48,69,792.00
XV. Capital WIP	4,14,950.00	4,14,950.00	32,54,192.00	36,69,142.00	0%	-	-	36,69,142.00	36,69,142.00
XVI. Live Stock	-	-	-	-	0%	-	-	-	-
TOTAL (B)	4,14,950.00	4,14,950.00	32,54,192.00	36,69,142.00		-	-	36,69,142.00	36,69,142.00
TOTAL (A+B)	1,27,24,554.00	18,43,596.00	58,14,380.00	76,57,976.00		1,08,80,958.00	10,26,277.00	66,31,699.00	1,85,38,934.00
ROUND OFF (R+)	1,27,24,554.00	18,43,596.00	58,14,380.00	76,57,976.00		1,08,80,958.00	10,26,277.00	66,31,699.00	1,85,38,934.00



Schedules forming part of Balance sheet as at 31/03/2023

**SCHEDULE "N" CORPUS**

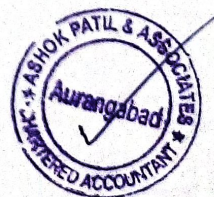
-----Not Applicable-----

**SCHEDULE "O" GENERAL FUND**

PARTICULARS	AMOUNTS
<b>INCOME &amp; EXPENDITURE ACCOUNT :</b>	
Balance As At The Beginning Of The Year	23,34,57,931.49
Add: Net Surplus/(Deficit) Transferred From the Income and Expenditure Account	2,75,03,919.00
<b>BALANCE AT THE YEAR-END</b>	<b>26,09,61,850.49</b>
<b>ROUND OFF (₹)</b>	<b>26,09,61,850.00</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>				
i. Building Fund	-	-	-	-
ii. College Development Fund	-	-	-	-
iii. Depreciation Fund	1,08,80,958.00	10,26,277.00	-	1,19,07,235.00
iv. Indigent Patients Fund (IPF)	-	-	-	-
v. Patient Welfare Fund	-	-	-	-
vi. Students Aid Fund	5,13,100.00	9,21,913.00	-	14,35,013.00
<b>TOTAL</b>	<b>1,13,94,058.00</b>	<b>19,48,190.00</b>	<b>-</b>	<b>1,33,42,248.00</b>
<b>ROUND OFF (₹)</b>	<b>1,13,94,058.00</b>	<b>19,48,190.00</b>	<b>-</b>	<b>1,33,42,248.00</b>



**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
<b>Creditors :-</b>		3,21,760.00
- For Expenses	1,31,789.00	
- For Assets	1,76,412.00	
- For Purchase	13,559.00	
<b>Statutory Liabilities :-</b>		1,05,787.00
- Professional Tax Payable	875.00	
- Provident Fund Payable	61,139.00	
- TDS/ WCT TDS Payable	43,773.00	
<b>Other Liabilities :-</b>		
<b>Payable to Staff :-</b>		14,29,790.00
Salary Payables	14,29,790.00	
<b>Payable to Students :-</b>		22,62,953.00
- Students Scholarship Payable	21,18,479.00	
- Others (if any Pls Specify)	1,44,474.00	
<b>Payable to Others :-</b>		7,93,199.00
- Outstanding Exp.	3,87,716.00	
- University Fees Payable	4,05,483.00	
<b>Total</b>		<b>49,13,489.00</b>
<b>ROUND OFF (₹)</b>		<b>49,13,489.00</b>

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

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

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

PARTICULARS	AMOUNTS	AMOUNTS
<b>Accrued Interest on FDR</b>		12,99,734.00
<b>Receivables</b>		14,15,94,638.54
From Students	1,99,10,532.24	
MGM Section	12,16,84,106.30	
<b>Total</b>		<b>14,28,94,372.54</b>
<b>ROUND OFF (₹)</b>		<b>14,28,94,373.00</b>



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

PARTICULARS	AMOUNTS	AMOUNTS
<b>Advances</b>		12,64,207.00
Advance Against Exps.	10,68,666.00	
Advance to Staff	1,95,541.00	
<b>Prepaid Exp.</b>		7,32,800.00
<b>Deposits Given</b>		20,400.00
- Telephone	15,000.00	
- Gas/ Oxygen Cylinder Deposit	3,400.00	
- Other Deposits (Pls specify)	2,000.00	
<b>TOTAL</b>		<b>20,17,407.00</b>
<b>ROUND OFF (₹)</b>		<b>20,17,407.00</b>

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

PARTICULARS	Amount As On 31.03.2023	Amount As On 31.03.2022
Cash at Bank	1,05,80,034.58	54,45,405.76
Fixed Deposits with bank	10,51,86,838.00	7,80,39,521.00
<b>TOTAL</b>	<b>11,57,66,872.58</b>	<b>8,34,84,926.76</b>
<b>ROUND OFF (₹)</b>	<b>11,57,66,873.00</b>	<b>8,34,84,927.00</b>



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

**A. SIGNIFICANT ACCOUNTING POLICIES**

**1) METHOD OF ACCOUNTING :**

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

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

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

**3) REVENUE RECOGNITION :**

Fees from Students, 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.  
3) Depreciation fund is not invested in outside Govt. Securities.

Thanking you,

PLACE : AURANGABAD

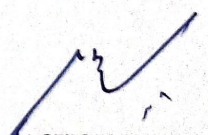
DATE : 07/10/2023

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

  
ACCOUNTANT

  
PRINCIPAL



  
(ASHOK PATIL)  
PARTNER  
M. NO. 034423

**MAHATMA GANDHI MISSION, NANDED'S  
COLLEGE OF COMPUTER SCIENCE & INFORMATION TECHNOLOGY, HINGOLI ROAD,  
NANDED  
BALANCE SHEET AS ON 31ST MARCH, 2022**

LIABILITIES	AMOUNTS	ASSETS	AMOUNTS
CORPUS FUND (Schedule "N")	-	FIXED ASSETS (AT COST) (Schedule "E")	12,724,554.00
GENERAL FUND (Schedule "O")	233,457,931.00	INVESTMENTS (Schedule "R")	-
DESIGNATED/EARMARKED /OTHER FUNDS (Schedule "P")	11,394,058.00	CURRENT ASSETS (Schedule "S")	153,349,129.00
LOANS, ADVANCES AND OTHER LIABILITIES (Schedule "Q")	6,163,063.00	LOANS, ADVANCES & DEPOSITS (Schedule "T")	1,456,442.00
		CASH & BANK BALANCES (Schedule "U")	83,484,927.00
<b>TOTAL Rs.</b>	<b>251,015,052.00</b>	<b>TOTAL Rs.</b>	<b>251,015,052.00</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.

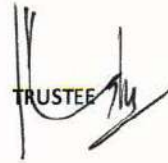
PLACE: AURANGABAD  
DATE : 27/09/2022

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

  
PRINCIPAL

  
TRUSTEE



  
(ASHOK PATIL)  
PARTNER  
M. NO. 034423

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

EXPENDITURE	AMOUNTS	AMOUNTS	INCOME	AMOUNTS	AMOUNTS
TO OPENING STOCK (Sch. "A")		-	BY FEES FROM STUDENTS (Sch. "F")		39,297,115.00
TO EMPLOYEES COST/ SALARY EXP. (Sch. "B")		11,753,210.00	BY MEDICAL FEES FROM PATIENTS (Sch. "G")		-
TO DIRECT & ADMINISTRATIVE EXP. (Sch. "C")		2,262,463.00	BY MEDICINE SALES (Sch. "H")		-
TO LAB & DEPARTMENT EXP. (Sch. "D")		90,122.00	BY RENT INCOME (Sch. "I")		-
TO DEPRECIATION (Sch. "E")		249,621.00	BY MESS & HOSTEL FEES (Sch. "J")		-
TO TRANSFERRED TO FUNDS Building Fund		-	BY GRANT/DONATION (Sch. "K")		-
College Development Fund		-	BY BANK INTEREST (Sch. "L")		3,168,271.00
TO LOSS ON SALE OF ASSETS		-	BY MISC. INCOME (Sch. "M")		170,930.00
TO EXCESS OF INCOME OVER EXPENDITURE CARRIED OVER TO B/S.		28,280,900.00	BY CLOSING STOCK (Sch. "A")		-
			BY PROFIT ON SALE OF ASSETS		-
<b>TOTAL (Rs.)</b>		<b>42,636,316.00</b>	<b>TOTAL (Rs.)</b>		<b>42,636,316.00</b>

NOTES ON ACCOUNTS AND SIGNIFICANT  
ACCOUNTING POLICIES

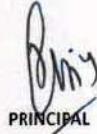
SCH. "V"

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 : 27/09/2022

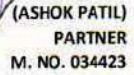
EXAMINED AND FOUND CORRECT AS PER BOOKS OF ACCOUNT PRODUCED  
AND INFORMATION GIVEN, SUBJECT TO OUR SEPARATE REPORT OF EVEN  
DATE.

  
ACCOUNTANT

  
PRINCIPAL

  
TRUSTEE



  
(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

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

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

Particulars	Amounts
<b>a) Salary to Teaching Staff :-</b>	
Salary to Teaching Staff	7,512,004.00
Honarium/Remuneration ( Visiting Faculty )	1,384,000.00
Overtime Pay	33,000.00
Administration Charges on PF	10,523.39
Conveyance & Dearness Allowances	9,456.40
Employer's Contribution to Provident Fund	240,660.56
Staff Training & Recruitment Exp.	30,171.42
Staff Welfare Expenses	9,532.84
<b>Total (a)</b>	<b>9,229,348.60</b>
<b>b) Salary to Technical Staff:-</b>	
<b>Total (b)</b>	<b>-</b>
<b>c) Salary to Non Teaching Staff:-</b>	
Salary to Non Teaching Staff	2,392,868.00
Security Charges	50,206.00
Administration Charges on PF	2,830.61
Conveyance & Dearness Allowances	2,543.60
Employer's Contribution to Provident Fund	64,733.44
Staff Training & Recruitment Exp.	8,115.58
Staff Welfare Expenses	2,564.16
<b>Total (c)</b>	<b>2,523,861.40</b>
<b>Total (a+b+c) ,</b>	<b>11,753,210.00</b>
<b>ROUND OFF (Rs.)</b>	<b>11,753,210.00</b>





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

PARTICULARS		AMOUNTS
Advertisement for Admission		215,972.00
Auditor's Remuneration		120,000.00
Conference & Seminar Expenses		1,000.00
Conveyance Expenses		20,099.00
Financial Charges		32,583.00
Insurance Charge - Equipments		7,444.00
Internet Connectivity Expenses		6,372.00
Journals & Magazines Expenses		38,525.00
Professional Fees		2,350.00
Printing & Stationery Expenses		38,895.00
Repairs & Maintenance		75,482.00
- Boys Students Toilet Repairs & Maint. Expenses	48,532.00	
- Repairs & Maint. (Computers & Software)	26,950.00	
Sports Campus Expenses		616,980.00
Students Welfare Expenses		334,450.00
Students Academic & Other Activity Expenses		249,530.00
Students Games & Sports Expenses		83,852.00
Tender Expenses		4,368.00
Travelling Expenses For Office Work		400.00
Typing & Xerox Expenses		6,166.00
Washing, Cleaning & Laundry Expenses		196,616.00
<b>TOTAL</b>		<b>2,262,463.00</b>
<b>ROUND OFF (Rs.)</b>		<b>2,262,463.00</b>

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

PARTICULARS	AMOUNTS	AMOUNTS
Biomedical Lab. Expenses		3,848.00
Computer Lab. Expenses		74,965.00
Electrical Lab Expenses		11,309.00
<b>TOTAL</b>		<b>90,122.00</b>
<b>ROUND OFF (Rs.)</b>		<b>90,122.00</b>



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

PARTICULARS	AMOUNTS	AMOUNTS
TUITION FEES		35,751,700.00
DEVELOPMENT FEES		996,900.00
SPORTS FEES		280,140.00
OTHER FEES		2,268,375.00
- Admission Fees	119,700.00	
- Admission Cancellation Charges	56,450.00	
- Admission & Other Late Fees	36,900.00	
- Exam Fees	199,800.00	
- Laboratory Fees	599,550.00	
- Library Card Fees	298,000.00	
- Library Fines	3,250.00	
- Gymkhana Fees	198,000.00	
- T C Fees	20,015.00	
- Other Fees (Other than above Pl. Specify)	736,710.00	
<b>TOTAL</b>		<b>39,297,115.00</b>
<b>ROUND OFF (Rs.)</b>		<b>39,297,115.00</b>

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

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

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

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

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

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

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

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

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

PARTICULARS	AMOUNTS	AMOUNTS
Interest on FDR		3,168,271.00
<b>TOTAL</b>		<b>3,168,271.00</b>
<b>ROUND OFF (Rs.)</b>		<b>3,168,271.00</b>

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

PARTICULARS	AMOUNTS	AMOUNTS
Other Misc. Income		170,930.00
<b>TOTAL</b>		<b>170,930.00</b>
<b>ROUND OFF (Rs.)</b>		<b>170,930.00</b>



MAHATMA GANDHI MISSION, NANDED'S

COLLEGE OF COMPUTER SCIENCE & INFORMATION TECHNOLOGY, HINGOLI ROAD,  
NANDED

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

Description Of Assets	Original Cost as on 01.04.2021	W.D.V. as on 01.04.2021	Additions During the Year	Total	Rate of Dep	Depreciation		W.D.V. as on 31.03.2022	Original Cost as on 31.03.2022
						Upto 01.04.2021	Depreciation for the Year		
I. Land	-	-	-	-	0%	-	-	-	-
II. Building	-	-	-	-	10%	-	-	-	-
III. Plants, Machinery & Equipments									
a) Office Equipments	26,549.00	15,060.00	-	15,060.00	15%	11,489.00	2,259.00	13,748.00	26,549.00
b) Lab Equipments	4,136,761.00	639,980.00	-	639,980.00	15%	3,496,781.00	95,997.00	3,592,778.00	4,136,761.00
c) Sports Equipments	-	-	-	-	15%	-	-	-	-
d) Agricultural Equipments	-	-	-	-	15%	-	-	-	-
e) Other Equipments	2,338,730.00	20,871.00	-	20,871.00	15%	2,317,859.00	3,131.00	2,320,990.00	2,338,730.00
IV. Vehicles	-	-	-	-	15%	-	-	-	-
V. Furnitures/Fixtures/ Dead Stocks	2,169,828.00	780,520.00	-	780,520.00	10%	1,389,308.00	78,052.00	1,467,360.00	2,169,828.00
VI. Computer/Peripherals	921,025.00	24,811.00	73,000.00	97,811.00	40%	896,214.00	39,124.00	935,338.00	994,025.00
VII. Electric Installations	42,300.00	21,148.00	-	21,148.00	15%	21,152.00	3,172.00	24,324.00	42,300.00
VIII. Library books	2,493,964.00	47,867.00	21,847.00	69,714.00	40%	2,446,097.00	27,886.00	2,473,983.00	2,515,811.00
IX. Lab Infrastructure	-	-	-	-	10%	-	-	-	-
X. Air Conditioners	-	-	-	-	15%	-	-	-	-
XI. Solar Water Heater	85,600.00	33,163.00	-	33,163.00	0%	52,437.00	-	52,437.00	85,600.00
XII. Generator DG Set	-	-	-	-	15%	-	-	-	-
XIII. Sewage Treatment Plant	-	-	-	-	15%	-	-	-	-
XIV. Central Gas System	-	-	-	-	15%	-	-	-	-
<b>TOTAL (A)</b>	<b>12,214,757.00</b>	<b>1,583,420.00</b>	<b>94,847.00</b>	<b>1,678,267.00</b>		<b>10,631,337.00</b>	<b>249,621.00</b>	<b>10,880,958.00</b>	<b>12,309,604.00</b>
XV. Capital WIP	-	-	414,950.00	414,950.00	0%	-	-	-	414,950.00
XVI. Live Stock	-	-	-	-	0%	-	-	-	-
<b>TOTAL (B)</b>	-	-	<b>414,950.00</b>	<b>414,950.00</b>		-	-	-	<b>414,950.00</b>
<b>TOTAL (A+B)</b>	<b>12,214,757.00</b>	<b>1,583,420.00</b>	<b>509,797.00</b>	<b>2,093,217.00</b>		<b>10,631,337.00</b>	<b>249,621.00</b>	<b>10,880,958.00</b>	<b>12,724,554.00</b>
<b>ROUND OFF (Rs.)</b>	<b>12,214,757.00</b>	<b>1,583,420.00</b>	<b>509,797.00</b>	<b>2,093,217.00</b>		<b>10,631,337.00</b>	<b>249,621.00</b>	<b>10,880,958.00</b>	<b>12,724,554.00</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	205,177,031.49
Add: Net Surplus/(Deficit) Transferred From the Income and Expenditure Account	28,280,900.00
<b>BALANCE AT THE YEAR-END</b>	<b>233,457,931.49</b>
<b>ROUND OFF (Rs.)</b>	<b>233,457,931.00</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>				
i. Building Fund	-	-	-	-
ii. College Development Fund	-	-	-	-
iii. Depreciation Fund	10,631,337.00	249,621.00	-	10,880,958.00
iv. Indigent Patients Fund (IPF)	-	-	-	-
v. Patient Welfare Fund	-	-	-	-
vi. Students Aid Fund	513,100.00	-	-	513,100.00
<b>TOTAL</b>	<b>11,144,437.00</b>	<b>249,621.00</b>	<b>-</b>	<b>11,394,058.00</b>
<b>ROUND OFF (Rs.)</b>	<b>11,144,437.00</b>	<b>249,621.00</b>	<b>-</b>	<b>11,394,058.00</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>		66,300.00
- For Expenses	20,329.00	
- For Assets	32,412.00	
- For Purchase	13,559.00	
<b>Advances Received :-</b>		497,059.00
- From Students	497,059.00	
<b>Statutory Liabilities :-</b>		70,889.00
- Professional Tax Payable	15,725.00	
- Provident Fund Payable	55,164.00	
<b>Secured Loans :-</b>		(4,250.00)
- CC & Bank Over draft	(4,250.00)	
<b>Other Liabilities :-</b>		
<b>Payable to Staff :-</b>		803,607.00
Salary Payables	803,607.00	
Gratuity Payable	-	
<b>Payable to Students :-</b>		4,717,418.00
- Students Scholarship Payable	2,807,096.00	
- Others	1,910,322.00	
<b>Payable to Others :-</b>		12,040.00
- Outstanding Exp.	12,040.00	
<b>Grants</b>		
<b>Total</b>		<b>6,163,063.00</b>
<b>ROUND OFF (Rs.)</b>		<b>6,163,063.00</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		7,191,491.00
Receivables		146,157,637.75
From Students	27,316,963.75	
MGM Section	118,840,674.00	
<b>Total</b>		<b>153,349,128.75</b>
<b>ROUND OFF (Rs.)</b>		<b>153,349,129.00</b>

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

Particulars	Amounts	Amounts
Advances		925,642.00
Advance Against Exps.	141,587.00	
Advance to Staff	240,865.00	
Advance to Suppliers/Contractors/Expenses	543,190.00	
Prepaid Exp.		510,400.00
Deposits Given		20,400.00
- Telephone	15,000.00	
- Gas/ Oxygen Cylinder Deposit	3,400.00	
- Other Deposits (Pls specify)	2,000.00	
<b>TOTAL</b>		<b>1,456,442.00</b>
<b>ROUND OFF (Rs.)</b>		<b>1,456,442.00</b>

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

Particulars	Amount As On 31.03.2021	Amount As On 31.03.2022
Cash on Hand	-	-
Cash at Bank	3,016,896.24	5,445,405.76
Fixed Deposits with bank	48,039,521.00	78,039,521.00
<b>TOTAL</b>	<b>51,056,417.24</b>	<b>83,484,926.76</b>
<b>ROUND OFF (Rs.)</b>	<b>51,056,417.00</b>	<b>83,484,927.00</b>



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

A. SIGNIFICANT ACCOUNTING POLICIES

1) METHOD OF ACCOUNTING :

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

2) BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

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

3) REVENUE RECOGNITION :

Fees from students, 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) 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.

7) GOVERNMENT GRANTS :

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

B. NOTES ON ACCOUNTS: -

- 1) Balances of Loans, Advances & Deposits, Debtors & Creditors are subject to confirmation.  
2) Fixed assets have not been revalued during the year.  
3) 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.  
4) Depreciation fund is not invested in outside Govt. Securities.

Thanking you,

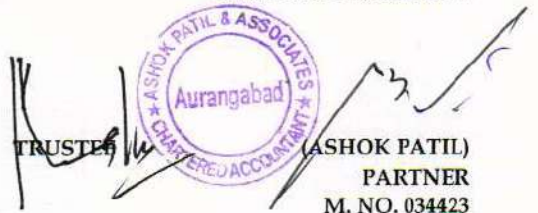

PLACE : AURANGABAD

DATE : 27/09/2022

  
ACCOUNTANT

  
PRINCIPAL

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

  
TRUSTEE  
  
(ASHOK PATIL)  
PARTNER  
M. NO. 034423

**MAHATMA GANDHI MISSION, NANDED'S**  
**COLLEGE OF COMPUTER SCIENCE &**  
**INFORMATION TECHNOLOGY, HINGOLI ROAD,**  
NANDED

**AUDITED STATEMENTS OF ACCOUNT**

**FOR**

**F.Y. 2021-2022**

**AUDITORS**

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

Tel.: 2354018.  
Fax: (0240) 2358483  
[admin.dept@apa.org.in](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 Principal,  
MGM's College of Computer Science & Information Technology,  
Hingoli Road, Nanded- 431601.

We have audited the financial statements of MGM's COLLEGE OF COMPUTER SCIENCE & INFORMATION TECHNOLOGY, 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**



**(ASHOK PATIL)  
PARTNER**

**M. NO. 034423**

**UDIN :- 22034423AVSDPY4806**

**MAHATMA GANDHI MISSION, NANDED'S**  
**COLLEGE OF COMPUTER SCIENCE &**  
**INFORMATION TECHNOLOGY, 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 COMPUTER SCIENCE & INFORMATION TECHNOLOGY, HINGOLI ROAD, NANDED**

We have audited the financial statements of MGM's COLLEGE OF COMPUTER SCIENCE & INFORMATION TECHNOLOGY, HINGOLI ROAD, NANDED (hereinafter referred to as the College) which comprise the balance sheet as at March 31, 2021, and 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 management determines is necessary to enable the preparation of financial statements that are free from material misstatements, 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 misstatements, 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 COMPUTER SCIENCE & INFORMATION TECHNOLOGY, HINGOLI ROAD,  
NANDED**

**BALANCE SHEET AS ON 31ST MARCH, 2021**

LIABILITIES	AMOUNTS	ASSETS	AMOUNTS
CORPUS FUND (Schedule "N")	-	FIXED ASSETS (AT COST) (Schedule "E")	1,22,14,757.00
GENERAL FUND (Schedule "O")	20,51,77,031.00	INVESTMENTS (Schedule "R")	-
DESIGNATED/EARMARKED /OTHER FUNDS (Schedule "P")	1,11,44,437.00	CURRENT ASSETS (Schedule "S")	15,38,26,902.00
LOANS, ADVANCES AND OTHER LIABILITIES (Schedule "Q")	40,38,970.00	LOANS, ADVANCES & DEPOSITS (Schedule "T")	16,49,220.00
		CASH & BANK BALANCES (Schedule "U")	5,26,69,559.00
<b>TOTAL Rs.</b>	<b>22,03,60,438.00</b>	<b>TOTAL Rs.</b>	<b>22,03,60,438.00</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

  
PRINCIPAL

  
TRUSTEE

  
(ASHOK PATIL)  
PARTNER  
M. NO. 034423

**MAHATMA GANDHI MISSION, NANDED'S**  
**COLLEGE OF COMPUTER SCIENCE & INFORMATION TECHNOLOGY, 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")		-	BY FEES FROM STUDENTS (Sch. "F")		3,77,46,090.00
TO EMPLOYEES COST/ SALARY EXP. (Sch. "B")		1,12,56,818.00	BY MEDICAL FEES FROM PATIENTS (Sch. "G")		-
TO DIRECT & ADMINISTRATIVE EXP. (Sch. "C")		22,01,710.00	BY MEDICINE SALES (Sch. "H")		-
TO LAB & DEPARTMENT EXP. (Sch. "D")		2,52,922.00	BY RENT INCOME (Sch. "I")		-
TO DEPRECIATION (Sch. "E")		2,58,187.00	BY MESS & HOSTEL FEES (Sch. "J")		-
TO TRANSFERRED TO FUNDS Building Fund	-		BY GRANT/DONATION (Sch. "K")		-
College Development Fund	-		BY BANK INTEREST (Sch. "L")		20,39,521.00
TO LOSS ON SALE OF ASSETS		-	BY MISC. INCOME (Sch. "M")		54,712.00
TO EXCESS OF INCOME OVER EXPENDITURE CARRIED OVER TO B/S.		2,58,70,686.00	BY CLOSING STOCK (Sch. "A")		-
			BY PROFIT ON SALE OF ASSETS		-
<b>TOTAL (Rs.)</b>		<b>3,98,40,323.00</b>	<b>TOTAL (Rs.)</b>		<b>3,98,40,323.00</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

  
PRINCIPAL

  
TRUSTEE

  
ASHOK PATIL  
PARTNER  
M. NO. 034423

**SCHEDULE "A" :- OPENING AND CLOSING STOCK**

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

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

Particulars	Amounts
<b>a) Salary to Teaching Staff :-</b>	
Salary to Teaching Staff	76,80,142.00
Honorarium/Remuneration ( Visiting Faculty )	5,31,500.00
Administration Charges on PF	10,111.23
Employer's Contribution to Provident Fund	3,09,738.36
Staff Welfare Expenses	8,829.27
<b>Total (a)</b>	<b>85,40,320.85</b>
<b>b) Salary to Technical Staff:-</b>	
<b>Total (b)</b>	-
<b>c) Salary to Non Teaching Staff:-</b>	
Salary to Non Teaching Staff	25,88,074.00
Security Charges	24,833.00
Administration Charges on PF	3,186.77
Employer's Contribution to Provident Fund	97,620.64
Staff Welfare Expenses	2,782.73
<b>Total (c)</b>	<b>27,16,497.15</b>
<b>Total (a+b+c)</b>	<b>1,12,56,818.00</b>
<b>ROUND OFF (Rs.)</b>	<b>1,12,56,818.00</b>

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

PARTICULARS	AMOUNTS
Advertisement for Admission	2,01,021.00
Affiliation Fees Expenses	5,10,400.00
Alumni Expenses	43,732.00
Auditor's Remuneration	1,18,000.00
Conference & Seminar Expenses	2,000.00
Conveyance Expenses	26,632.00
Exam Expenses	4,191.00
Financial Charges	16,719.59
Professional Fees	25,450.00
Library & Reading Room Expense	25,384.00
Office & Misc. Expenses	51,699.00
Printing & Stationery Expenses	42,065.00
Repairs & Maintenance	1,41,531.00
- Repairs & Maint. (Computers & Software)	1,02,308.00
- Repairs & Maint. (Electricals)	16,412.00
- Repairs & Maint. (Other)	22,811.00
Students Welfare Expenses	6,48,511.00
Students Academic & Other Activity Expenses	15,200.00
Students Annual Social Gathering Expenses	1,23,196.00
Typing & Xerox Expenses	5,603.00
Washing, Cleaning & Laundry Expenses	2,00,375.00
<b>TOTAL</b>	<b>22,01,709.59</b>
<b>ROUND OFF (Rs.)</b>	<b>22,01,710.00</b>



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

PARTICULARS	AMOUNTS	AMOUNTS
Computer Lab. Expenses		71,680.00
Electronics Lab Expenses		13,765.00
Laboratory Expenses		1,67,477.00
<b>TOTAL</b>		<b>2,52,922.00</b>
<b>ROUND OFF (Rs.)</b>		<b>2,52,922.00</b>

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

PARTICULARS	AMOUNTS	AMOUNTS
TUITION FEES		3,21,37,500.00
OTHER FEES		56,08,590.00
<b>TOTAL</b>		<b>3,77,46,090.00</b>
<b>ROUND OFF (Rs.)</b>		<b>3,77,46,090.00</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		20,39,521.00
<b>TOTAL</b>		<b>20,39,521.00</b>
<b>ROUND OFF (Rs.)</b>		<b>20,39,521.00</b>

**SCHEDULE 'M' :-MISC. INCOME FOR THE YEAR 2020-2021**

PARTICULARS	AMOUNTS	AMOUNTS
Other Misc. Income (Other than above Pl. Specify)		54,712.27
<b>TOTAL</b>		<b>54,712.27</b>
<b>ROUND OFF (Rs.)</b>		<b>54,712.00</b>



MAHATMA GANDHI MISSION, NANDED'S

COLLEGE OF COMPUTER SCIENCE & INFORMATION TECHNOLOGY, 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 Upto 01.04.2020	Depreciation for the Year	Depreciation Upto 31.03.2021		
I. Land	-	-	-	-	0%	-	-	-	-	-
II. Building	-	-	-	-	10%	-	-	-	-	-
III. Plants, Machinery & Equipments										
a) Office Equipments	12,999.00	4,168.00	13,550.00	17,718.00	15%	8,831.00	2,658.00	11,489.00	15,060.00	26,549.00
b) Lab Equipments	41,36,761.00	7,52,918.00	-	7,52,918.00	15%	33,83,843.00	1,12,938.00	34,96,781.00	6,39,980.00	41,36,761.00
c) Sports Equipments	-	-	-	-	15%	-	-	-	-	-
d) Agricultural Equipments	-	-	-	-	15%	-	-	-	-	-
e) Other Equipments	23,38,730.00	24,554.00	-	24,554.00	15%	23,14,176.00	3,683.00	23,17,859.00	20,871.00	23,38,730.00
IV. Vehicles	-	-	-	-	15%	-	-	-	-	-
V. Furnitures/Fixtures/ Dead Stocks	21,69,828.00	8,67,245.00	-	8,67,245.00	10%	13,02,583.00	86,725.00	13,89,308.00	7,80,520.00	21,69,828.00
VI. Computer/Peripherals	9,21,025.00	41,351.00	-	41,351.00	40%	8,79,674.00	16,540.00	8,96,214.00	24,811.00	9,21,025.00
VII. Electric Installations	42,300.00	24,880.00	-	24,880.00	15%	17,420.00	3,732.00	21,152.00	21,148.00	42,300.00
VIII. Library books	24,86,348.00	72,162.00	7,616.00	79,778.00	40%	24,14,186.00	31,911.00	24,46,097.00	47,867.00	24,93,964.00
IX. Lab Infrastructure	-	-	-	-	10%	-	-	-	-	-
X. Air Conditioners	-	-	-	-	15%	-	-	-	-	-
XI. Solar Water Heater	85,600.00	33,163.00	-	33,163.00	0%	52,437.00	-	52,437.00	33,163.00	85,600.00
XII. Generator DG Set	-	-	-	-	15%	-	-	-	-	-
XIII. Sewage Treatment Plant	-	-	-	-	15%	-	-	-	-	-
XIV. Central Gas System	-	-	-	-	15%	-	-	-	-	-
<b>TOTAL (A)</b>	<b>1,21,93,591.00</b>	<b>18,20,441.00</b>	<b>21,166.00</b>	<b>18,41,607.00</b>		<b>1,03,73,150.00</b>	<b>2,58,187.00</b>	<b>1,06,31,337.00</b>	<b>15,83,420.00</b>	<b>1,22,14,757.00</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>1,21,93,591.00</b>	<b>18,20,441.00</b>	<b>21,166.00</b>	<b>18,41,607.00</b>		<b>1,03,73,150.00</b>	<b>2,58,187.00</b>	<b>1,06,31,337.00</b>	<b>15,83,420.00</b>	<b>1,22,14,757.00</b>
ROUND OFF (Rs.)	1,21,93,591.00	18,20,441.00	21,166.00	18,41,607.00		1,03,73,150.00	2,58,187.00	1,06,31,337.00	15,83,420.00	1,22,14,757.00





**SCHEDULE "N" CORPUS**

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

**SCHEDULE "O" GENERAL FUND**

<b>PARTICULARS</b>	<b>Amounts</b>
<b>INCOME &amp; EXPENDITURE ACCOUNT :</b>	
Balance As At The Beginning Of The Year	17,93,06,344.81
Add: Net Surplus/(Deficit) Transferred From the Income and Expenditure Account	2,58,70,686.00
<b>BALANCE AT THE YEAR-END</b>	<b>20,51,77,030.81</b>
<b>ROUND OFF (Rs.)</b>	<b>20,51,77,031.00</b>

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

<b>Particulars</b>	<b>Opening Balance (A)</b>	<b>Additions to the fund (B)</b>	<b>Utilisation of Fund (C)</b>	<b>Closing Balance D=(A+B-C)</b>
<b>Name of funds :-</b>				
i. Building Fund	-	-	-	-
ii. College Development Fund	-	-	-	-
iii. Depreciation Fund	1,03,73,150.00	2,58,187.00	-	1,06,31,337.00
iv. Indigent Patients Fund (IPF)	-	-	-	-
v. Patient Welfare Fund	-	-	-	-
vi. Students Aid Fund (Specify Nature)	5,13,100.00	-	-	5,13,100.00
<b>TOTAL</b>	<b>1,08,86,250.00</b>	<b>2,58,187.00</b>	<b>-</b>	<b>1,11,44,437.00</b>
<b>ROUND OFF (Rs.)</b>	<b>1,08,86,250.00</b>	<b>2,58,187.00</b>	<b>-</b>	<b>1,11,44,437.00</b>



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

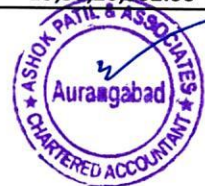
Particulars	Amounts	Amounts
<b>Creditors :-</b>		45,971.00
- For Assets	32,412.00	
- For Purchase	13,559.00	
<b>Advances Received :-</b>		5,19,687.00
- From Students	5,19,687.00	
<b>Statutory Liabilities :-</b>		1,30,298.00
- Professional Tax Payable	42,350.00	
- Provident Fund Payable	87,948.00	
<b>Other Liabilities :-</b>		7,66,558.00
<b>Payable to Staff :-</b>		7,66,558.00
Salary Payables	7,83,108.00	
Salary Deductions :		
- Staff Bank Loan	(16,550.00)	
<b>Payable to Students :-</b>		22,86,289.50
- Students Scholarship Payable	19,45,130.50	
- Others (if any Pls Specify)	3,41,159.00	
<b>Payable to Others :-</b>		2,90,166.00
- Outstanding Exp.	1,88,378.00	
- University Fees Payable	1,01,788.00	
<b>Total</b>		<b>40,38,969.50</b>
<b>ROUND OFF (Rs.)</b>		<b>40,38,970.00</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>		32,03,194.00
<b>Receivables</b>		15,06,23,707.75
From Students	1,92,08,438.75	
From Government		
- Scholarship Receivable	1,36,08,066.00	
MGM Section	11,77,99,093.00	
From Others(Pls Specify)	8,110.00	
<b>Total</b>		<b>15,38,26,901.75</b>
<b>ROUND OFF (Rs.)</b>		<b>15,38,26,902.00</b>



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

Particulars	Amounts	Amounts
<b>Advances</b>		16,28,820.00
Advance Against Exps.	3,95,983.00	
Advance to Staff	1,32,031.00	
Advance to Suppliers/Contractors/Expenses	5,43,190.00	
Advance to Others	5,57,616.00	
<b>Prepaid Exp.</b>		-
<b>Deposits Given</b>		20,400.00
- Telephone	15,000.00	
- Gas/ Oxygen Cylinder Deposit	3,400.00	
- Other Deposits (Pls specify)	2,000.00	
<b>TOTAL</b>		<b>16,49,220.00</b>
<b>ROUND OFF (Rs.)</b>		<b>16,49,220.00</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 at Bank	84,70,705.06	30,16,896.24
Fixed Deposits with bank	3,70,00,000.00	4,96,52,663.00
<b>TOTAL</b>	<b>4,54,70,705.06</b>	<b>5,26,69,559.24</b>
<b>ROUND OFF (Rs.)</b>	<b>4,54,70,705.00</b>	<b>5,26,69,559.00</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 :**

Fees from students & 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.

**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.
- 3) Depreciation fund is not invested in outside Govt. Securities.

Thanking you,


PLACE : AURANGABAD


DATE : 29-01-2022

  
ACCOUNTANT

  
PRINCIPAL

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

  
TRUSTEE

  
ASHOK PATIL)  
PARTNER  
M. NO. 034423



**MAHATMA GANDHI MISSION, NANDED'S  
COLLEGE OF COMPUTER SCIENCE & INFORMATION TECHNOLOGY,  
HINGOLI ROAD, NANDED  
BALANCE SHEET AS ON 31ST MARCH, 2020**

LIABILITIES	AMOUNTS	ASSETS	AMOUNTS
CORPUS FUND (Schedule "N")	-	FIXED ASSETS (AT COST) (Schedule "E")	1,21,93,591.00
GENERAL FUND (Schedule "O")	17,93,06,346.00	INVESTMENTS (Schedule "R")	
DESIGNATED/EARMARKED /OTHER FUNDS (Schedule "P")	1,08,86,250.00	CURRENT ASSETS (Schedule "S")	13,57,19,394.00
LOANS, ADVANCES AND OTHER LIABILITIES (Schedule "Q")	51,56,471.00	LOANS, ADVANCES & DEPOSITS (Schedule "T")	19,65,377.00
		CASH & BANK BALANCES (Schedule "U")	4,54,70,705.00
<b>TOTAL Rs.</b>	<b>19,53,49,067.00</b>	<b>TOTAL Rs.</b>	<b>19,53,49,067.00</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 : 30 DEC 2020

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

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

  
ACCOUNTANT

  
PRINCIPAL

 TRUSTEE



 (ASHOK PATIL)  
PARTNER  
M. NO. 34423

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

EXPENDITURE	AMOUNTS	AMOUNTS	INCOME	AMOUNTS	AMOUNTS
TO OPENING STOCK (Sch. "A")		-	BY FESS FROM STUDENTS (Sch. "F")		2,96,83,488.00
TO EMPLOYEES COST/ SALARY EXP. (Sch. "B")		1,21,24,639.00	BY MEDICAL FEES FROM PATIENTS (Sch. "G")		-
TO DIRECT & ADMINISTRATIVE EXP. (Sch. "C")		27,01,957.00	BY MEDICINE SALES (Sch. "H")		-
TO LAB & DEPARTMENT EXP. (Sch. "D")		3,80,133.00	BY RENT INCOME (Sch. "I")		-
TO DEPRECIATION (Sch. "E")		3,14,363.00	BY MESS & HOSTEL FEES (Sch. "J")		-
TO TRANSFERRED TO FUNDS Building Fund		-	BY GRANT/DONATION (Sch. "K")		-
College Development Fund		-	BY BANK INTEREST (Sch. "L")		26,27,265.00
TO LOSS ON SALE OF ASSETS		-	BY MISC. INCOME (Sch. "M")		94,176.00
TO EXCESS OF INCOME OVER EXPENDITURE CARRIED OVER TO B/S.		1,68,83,837.00	BY CLOSING STOCK (Sch. "A")		-
			BY PROFIT ON SALE OF ASSETS		-
<b>TOTAL (Rs.)</b>		<b>3,24,04,929.00</b>	<b>TOTAL (Rs.)</b>		<b>3,24,04,929.00</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 :

30 DEC 2020

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

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

  
ACCOUNTANT

  
PRINCIPAL

 TRUSTEE



(ASHOK PATIL)  
PARTNER  
M. NO. 34423

SCHEDULE "A" :- OPENING AND CLOSING STOCK

---- NOT APPLICABLE --

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

Particulars	Amounts
<b>a) Salary to Teaching Staff :-</b>	
Salary to Teaching Staff	74,63,639.00
Honorarium/Remuneration ( Visiting Faculty )	14,40,550.00
Overtime Pay	4,38,356.00
Administration Charges on PF	9,483.78
Employer's Contribution to Provident Fund	2,25,831.57
Staff Health Checkup Exp.	-
Staff Welfare Expenses	<b>7,998.65</b>
<b>Total (a)</b>	<b>96,74,970.50</b>
<b>b) Salary to Technical Staff:-</b>	
<b>Total (b)</b>	-
<b>c) Salary to Non Teaching Staff:-</b>	
Salary to Non Teaching Staff	23,61,505.00
Security Charges	-
Administration Charges on PF	2,515.22
Employer's Contribution to Provident Fund	59,893.43
Staff Training & Recruitment Exp.	23,633.51
<b>Total (c)</b>	<b>24,49,668.50</b>
<b>Total (a+b+c)</b>	<b>1,21,24,639.00</b>
<b>ROUND OFF (Rs.)</b>	<b>1,21,24,639.00</b>





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

PARTICULARS		AMOUNTS
Advertisement for Admission		2,33,256.00
Affiliation Fees Expenses		10,13,600.00
Auditor's Remuneration		1,18,000.00
Conference & Seminar Expenses		40,983.00
Conveyance Expenses		37,901.00
Exam Expenses		63,707.00
Financial Charges		11,315.00
Insurance Charge - Equipments		3,223.00
Professional Fees		28,245.00
Library & Reading Room Expense		47,642.00
Office & Misc. Expenses		2,17,240.00
Postage & Telephone Expenses		12,780.00
Printing & Stationery Expenses		1,05,313.00
Repairs & Maintenance		1,29,292.00
- Repairs & Maint. (Electricals)		11,255.00
Students Welfare Expenses		3,11,072.00
Students Academic & Other Activity Expenses		15,200.00
Students Function & Programme Expenses		4,375.00
Students Games & Sports Expenses		56,617.00
Travelling Expenses For Office Work		1,669.00
Typing & Xerox Expenses		38,871.00
Washing, Cleaning & Laundry Expenses		2,00,401.00
<b>TOTAL</b>		<b>27,01,957.00</b>
<b>ROUND OFF (Rs.)</b>		<b>27,01,957.00</b>



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

PARTICULARS	AMOUNTS	AMOUNTS
Biochemistry Lab Expenses		1,91,699.00
Computer Lab. Expenses		1,88,434.00
<b>TOTAL</b>		<b>3,80,133.00</b>
<b>ROUND OFF (Rs.)</b>		<b>3,80,133.00</b>

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

PARTICULARS	AMOUNTS	AMOUNTS
TUITION FEES		2,74,74,462.00
DEVELOPMENT FEES		7,65,000.00
OTHER FEES		14,44,026.00
<b>TOTAL</b>		<b>2,96,83,488.00</b>
<b>ROUND OFF (Rs.)</b>		<b>2,96,83,488.00</b>

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

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

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

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

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

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

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

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

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

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

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

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

PARTICULARS	AMOUNTS	AMOUNTS
Other Misc. Income (Other than above Pl. Specify)		94,176.00
<b>TOTAL</b>		<b>94,176.00</b>
<b>ROUND OFF (Rs.)</b>		<b>94,176.00</b>



MAHATMA GANDHI MISSION, NANDED'S

COLLEGE OF COMPUTER SCIENCE & INFORMATION TECHNOLOGY,  
HINGOLI ROAD, NANDED

SCHEDULE 'E' :- FIXED ASSETS AS ON 31ST MARCH, 2020

Description Of Assets	Original Cost as on 01.04.2019	W.D.V as on 01.04.2019	Additions During the Year	Disposal / Sale		Total	Rate of Dep	Depreciation Upto 01.04.2019	Depreciation for the Year	Depreciation Upto 31.03.2020	W.D.V. as on 31.03.2020	Original Cost as on 31.03.2020
				Original Cost	W.D.V							
I. Land							0%					
II. Building							10%					
III. Plants, Machinery & Equipments							15%					
a) Office Equipments	12,999.00	4,903.00				4,903.00	15%	8,096.00	735.00	8,831.00	4,168.00	12,999.00
b) Lab Equipments	41,01,761.00	8,30,786.00	35,000.00			8,85,786.00	15%	32,50,975.00	1,32,868.00	33,83,843.00	7,52,918.00	41,36,761.00
c) Sports Equipments							15%					
d) Agricultural Equipments							15%					
e) Other Equipments	23,38,730.00	28,887.00				28,887.00	15%	23,09,843.00	4,333.00	21,14,176.80	24,554.00	23,38,730.00
IV. Vehicles							15%					
V. Furnitures/Fixtures/ Dead Stocks	21,63,633.00	9,57,411.00	6,195.00			9,63,606.00	10%	12,06,222.00	96,361.00	13,02,553.00	8,67,245.00	21,69,828.00
VI. Computer/Peripherals	9,21,025.00	68,938.00				68,938.00	40%	8,52,107.00	27,567.00	8,79,674.00	41,351.00	9,21,025.00
VII. Electric Installations	42,300.00	29,271.00				29,271.00	15%	13,029.00	4,391.00	17,420.00	24,880.00	42,300.00
VIII. Library books	26,73,425.00	3,05,347.00	14,923.00			1,20,270.00	40%	23,66,078.00	48,108.00	24,14,186.00	72,162.00	24,86,348.00
IX. Lab Infrastructure							10%					
X. Air Conditioners	85,600.00	33,163.00				33,163.00	15%	52,437.00		52,437.00	33,163.00	85,600.00
XI. Solar Water Heater							0%					
XII. Generator DG Set							15%					
XIII. Sewage Treatment Plant							15%					
XIV. Central Gas System							15%					
<b>TOTAL</b>	<b>1,21,37,473.00</b>	<b>20,78,686.00</b>	<b>56,118.00</b>			<b>21,34,804.00</b>		<b>1,00,58,787.00</b>	<b>3,14,363.00</b>	<b>1,03,73,150.00</b>	<b>18,20,441.00</b>	<b>1,21,93,591.00</b>
XV. CAPITAL WIP							0%					
<b>TOTAL</b>	<b>1,21,37,473.00</b>	<b>20,78,686.00</b>	<b>56,118.00</b>			<b>21,34,804.00</b>		<b>1,00,58,787.00</b>	<b>3,14,363.00</b>	<b>1,03,73,150.00</b>	<b>18,20,441.00</b>	<b>1,21,93,591.00</b>
<b>ROUND OFF (Rs.)</b>	<b>1,21,37,473.00</b>	<b>20,78,686.00</b>	<b>56,118.00</b>			<b>21,34,804.00</b>		<b>1,00,58,787.00</b>	<b>3,14,363.00</b>	<b>1,03,73,150.00</b>	<b>18,20,441.00</b>	<b>1,21,93,591.00</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	16,24,22,508.97
Add: Net Surplus/(Deficit) Transferred From the Income and Expenditure Account	1,68,83,837.00
<b>BALANCE AT THE YEAR-END</b>	<b>17,93,06,345.97</b>
<b>ROUND OFF (Rs.)</b>	<b>17,93,06,346.00</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>				
iii. Depreciation Fund	1,00,58,787.00	3,14,363.00	-	1,03,73,150.00
vi. Students Aid Fund	-	5,13,100.00	-	5,13,100.00
<b>TOTAL</b>	<b>1,00,58,787.00</b>	<b>8,27,463.00</b>	<b>-</b>	<b>1,08,86,250.00</b>
<b>ROUND OFF (Rs.)</b>	<b>1,00,58,787.00</b>	<b>8,27,463.00</b>	<b>-</b>	<b>1,08,86,250.00</b>



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

Particulars	Amounts	Amounts
<b>Creditors :-</b>		2,17,983.00
- For Expenses	75,820.00	
- For Assets	32,412.00	
- For Purchase	1,09,751.00	
<b>Statutory Liabilities :-</b>		67,558.00
- Professional Tax Payable	13,225.00	
- Provident Fund Payable	1,198.00	
- TDS/ WCT TDS Payable	53,135.00	
<b>Other Liabilities :-</b>		
<b>Payable to Staff :-</b>		13,59,424.00
Salary Payables	8,72,244.00	
Salary Deductions :		
- Staff Bank Loan	(27,235.00)	
- Others (if any Pls Specify)	5,14,415.00	
<b>Payable to Students :-</b>		30,29,250.00
- Stipend Payable	-	
- Students Scholarship Payable	29,25,910.00	
- Others (if any Pls Specify)	1,03,340.00	
<b>Payable to Others :-</b>		4,82,256.00
- Outstanding Exp.	43,750.00	
- University Fees Payable	4,38,506.00	
<b>Total</b>		<b>51,56,471.00</b>
<b>ROUND OFF (Rs.)</b>		<b>51,56,471.00</b>



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

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

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

Particulars	Amounts	Amounts
<b>Receivables</b>		13,57,19,393.75
From Patients	-	
From Students	1,78,63,745.75	
MGM Section	11,30,39,312.00	
From Others(Pls Specify)	48,16,336.00	
<b>Total</b>		<b>13,57,19,393.75</b>
<b>ROUND OFF (Rs.)</b>		<b>13,57,19,394.00</b>

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

Particulars	Amounts	Amounts
<b>Advances</b>		19,44,977.00
Advance Against Exps.	4,79,601.00	
Advance to Staff	3,00,705.00	
Advance to Suppliers/Contractors/Expenses	7,63,950.00	
Advance to Others	4,00,721.00	
<b>Deposits Given</b>		20,400.00
- Telephone	15,000.00	
- Gas/ Oxygen Cylinder Deposit	3,400.00	
- Other Deposits (Pls specify)	2,000.00	
<b>TOTAL</b>		<b>19,65,377.00</b>
<b>ROUND OFF (Rs.)</b>		<b>19,65,377.00</b>

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

Particulars	Amount As On 31.03.2019	Amount As On 31.03.2020
Cash at Bank	42,95,875.22	84,70,705.06
Fixed Deposits with bank	3,15,00,000.00	3,70,00,000.00
<b>TOTAL</b>	<b>3,57,95,875.22</b>	<b>4,54,70,705.06</b>
<b>ROUND OFF (Rs.)</b>	<b>3,57,95,875.00</b>	<b>4,54,70,705.00</b>



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

A. SIGNIFICANT ACCOUNTING POLICIES

1) **METHOD OF ACCOUNTING :**

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

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

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

3) **REVENUE RECOGNITION :**

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

3) **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.

4) **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.

5) **CURRENT ASSETS, LOANS & ADVANCES :**

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

8) **GOVERNMENT GRANTS :**

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

B. NOTES ON ACCOUNTS: -

- 1) Balances of Loans, Advances & Deposits, Debtors & Creditors are subject to confirmation.
- 2) Fixed assets have not been revalued during the year.
- 3) 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.
- 4) Depreciation fund is not invested in outside Govt. Securities.

Thanking you,

PLACE : AURANGABAD

DATE : 30 DEC 2020

  
ACCOUNTANT

  
PRINCIPAL

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

  
M.NO.34423  
TRUSTEE (ASHOK PATIL)  
PARTNER

**MAHATMA GANDHI MISSION, NANDED'S**

**COLLEGE OF COMPUTER SCIENCE &  
INFORMATION TECHNOLOGY,**

HINGOLI ROAD, NANDED

AUDITED STATEMENTS OF ACCOUNT

FOR

**F.Y. 2019-2020**

AUDITORS

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

Tel.: 2354018.

Fax: (0240) 2358483

[admin.dept@apa.org.in](mailto:admin.dept@apa.org.in)



**Independent Auditor's Report**

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

**Re :- MGM's COLLEGE OF COMPUTER SCIENCE & INFORMATION TECHNOLOGY, HINGOLI ROAD, NANDED**

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

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

**Basis for Opinion**

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

**Responsibilities of Management**

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

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

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

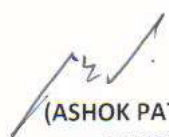
**Auditor's Responsibilities for the Audit of the Financial Statements**

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

PLACE : AURANGABAD.  
DATE : 30/12/2020

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



  
(ASHOK PATIL)  
PARTNER  
M. NO. 34423  
UDIN : 21034423AAAADC7273

**MAHATMA GANDHI MISSION, NANDED'S**

**COLLEGE OF COMPUTER SCIENCE &  
INFORMATION TECHNOLOGY,**

**HINGOLI ROAD, NANDED**

**AUDITED STATEMENTS OF ACCOUNT**

**FOR**

**F.Y. 2018-2019**

**AUDITORS**

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

Tel.: 2354018.

Fax: (0240) 2358483

[admin.dept@apa.org.in](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,  
3rd Floor, MGM Education Campus,  
12, Bhagyanagar,  
Nanded- 431601

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

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

**Basis for Opinion**

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

**Responsibilities of Management**

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

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

**PLACE: AURANGABAD.**

**DATE : 24/06/2019**

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



**(ASHOK PATIL)  
PARTNER  
M. NO. 34423**

**MAHATMA GANDHI MISSION, NANDED'S  
COLLEGE OF COMPUTER SCIENCE & INFORMATION TECHNOLOGY,  
HINGOLI ROAD, NANDED  
BALANCE SHEET AS ON 31ST MARCH, 2019**

LIABILITIES	AMOUNTS	ASSETS	AMOUNTS
<b>CORPUS FUND</b> (Schedule "N")	-	<b>FIXED ASSETS (AT COST)</b> (Schedule "E")	1,21,37,473.00
<b>GENERAL FUND</b> (Schedule "O")	16,24,22,509.00	<b>INVESTMENTS</b> (Schedule "R")	-
<b>DESIGNATED/EARMERKED /OTHER FUNDS</b> (Schedule "P")	1,00,58,787.00	<b>CURRENT ASSETS</b> (Schedule "S")	12,57,69,169.00
<b>LOANS, ADVANCES AND OTHER LIABILITIES</b> (Schedule "Q")	30,59,222.00	<b>LOANS, ADVANCES &amp; DEPOSITES</b> (Schedule "T")	18,38,001.00
		<b>CASH &amp; BANK BALANCES</b> (Schedule "U")	3,57,95,875.00
<b>TOTAL Rs.</b>	<b>17,55,40,518.00</b>	<b>TOTAL Rs.</b>	<b>17,55,40,518.00</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 : 24/06/2019

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

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

  
ACCOUNTANT

  
PRINCIPAL

  
TRUSTEE



  
(ASHOK PATIL)  
PARTNER  
M. No. 34423

**MAHATMA GANDHI MISSION, NANDED'S  
COLLEGE OF COMPUTER SCIENCE & INFORMATION TECHNOLOGY,  
HINGOLI ROAD, NANDED  
BALANCE SHEET AS ON 31ST MARCH, 2019**

LIABILITIES	AMOUNTS	ASSETS	AMOUNTS
CORPUS FUND (Schedule "N")	-	FIXED ASSETS (AT COST) (Schedule "E")	1,21,37,473.00
GENERAL FUND (Schedule "O")	16,24,22,509.00	INVESTMENTS (Schedule "R")	-
DESIGNATED/EARMERKED /OTHER FUNDS (Schedule "P")	1,00,58,787.00	CURRENT ASSETS (Schedule "S")	12,57,69,169.00
LOANS, ADVANCES AND OTHER LIABILITIES (Schedule "Q")	30,59,222.00	LOANS, ADVANCES & DEPOSITES (Schedule "T")	18,38,001.00
		CASH & BANK BALANCES (Schedule "U")	3,57,95,875.00
<b>TOTAL Rs.</b>	<b>17,55,40,518.00</b>	<b>TOTAL Rs.</b>	<b>17,55,40,518.00</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 : 24/06/2019

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

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

  
ACCOUNTANT

  
PRINCIPAL

  
TRUSTEE



  
(ASHOK PATIL)  
PARTNER  
M. No. 34423

SCHEDULE "A" :- OPENING AND CLOSING STOCK  
---NOT APPLICABLE---

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

Particulars	Amounts
<b>a) Salary to Teaching Staff :-</b>	
Salary to Teaching Staff	74,68,501.00
Honorarium/Remuneration ( Visiting Faculty )	10,49,700.00
Administration Charges on PF	12,617.64
Employer's Contribution to Provident Fund	3,28,119.12
Staff Training & Recruitment Exp.	47,413.11
<b>Total (a)</b>	<b>89,06,350.86</b>
<b>b) Salary to Technical Staff:-</b>	
<b>c) Salary to Non Teaching Staff:-</b>	
Salary to Non Teaching Staff	23,08,422.00
Administration Charges on PF	3,419.36
Employer's Contribution to Provident Fund	88,919.88
Staff Training & Recruitment Exp.	12,848.89
<b>Total (c)</b>	<b>24,13,610.14</b>
<b>Total (a+b+c)</b>	<b>1,13,19,961.00</b>
<b>ROUND OFF (Rs.)</b>	<b>1,13,19,961.00</b>



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

<b>PARTICULARS</b>	<b>AMOUNTS</b>	<b>AMOUNTS</b>
Accreditation Fees Expenses		2,48,171.00
Affiliation Fees Expenses		4,46,200.00
Alumni Expenses		4,830.00
Auditor's Remuneration		1,18,000.00
Conference & Seminar Expenses		19,570.00
Conveyance Expenses		43,551.00
Exam Expenses		64,905.00
Financial Charges		7,360.60
Insurance Charge - Equipments		4,915.00
Journals & Magazines Expenses		34,821.00
Professional Fees		6,850.00
Library & Reading Room Expense		35,068.00
Office & Misc. Expenses		2,73,471.00
Postage & Telephone Expenses		11,045.00
Printing & Stationery Expenses		1,21,121.00
Repairs & Maintenance		1,94,757.00
- Repairs & Maint. (Computers & Software)	1,01,584.00	
- Repairs & Maint. (Electricals)	32,600.00	
- Repairs & Maint. (Furnitures)	4,701.00	
- Repairs & Maint. (Other)	55,872.00	
Students Welfare Expenses		3,88,445.00
Students Annual Social Gathering Expenses		34,690.00
Students Function & Programme Expenses		20,312.00
Students Games & Sports Expenses		1,06,598.00
Students Insurance Expenses		27,300.00
Travelling Expenses For Office Work		1,395.00
Typing & Xerox Expenses		32,052.00
Washing, Cleaning & Laundry Expenses		1,79,951.00
<b>TOTAL</b>		<b>24,25,378.60</b>
<b>ROUND OFF (Rs.)</b>		<b>24,25,379.00</b>



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

PARTICULARS	AMOUNTS	AMOUNTS
Biomedical Lab. Expenses		50,032.00
Computer Lab. Expenses		11,487.00
<b>TOTAL</b>		<b>61,519.00</b>
<b>ROUND OFF (Rs.)</b>		<b>61,519.00</b>

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

PARTICULARS	AMOUNTS	AMOUNTS
TUITION FEES		2,72,18,810.00
DEVELOPMENT FEES		7,88,000.00
OTHER FEES		15,97,895.00
<b>TOTAL</b>		<b>2,96,04,705.00</b>
<b>ROUND OFF (Rs.)</b>		<b>2,96,04,705.00</b>

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

---NOT APPLICABLE--

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

---NOT APPLICABLE--

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

---NOT APPLICABLE--

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

---NOT APPLICABLE--

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

---NOT APPLICABLE--

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

PARTICULARS	AMOUNTS	AMOUNTS
Interest on FDR		6,49,367.00
<b>TOTAL</b>		<b>6,49,367.00</b>
<b>ROUND OFF (Rs.)</b>		<b>6,49,367.00</b>

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

PARTICULARS	AMOUNTS	AMOUNTS
Other Misc. Income (Other than above Pl. Specify)		1,16,214.00
<b>TOTAL</b>		<b>1,16,214.00</b>
<b>ROUND OFF (Rs.)</b>		<b>1,16,214.00</b>





MAHATMA GANDHI MISSION, NANDED'S

COLLEGE OF COMPUTER SCIENCE & INFORMATION TECHNOLOGY,  
HINGOLI ROAD, NANDED

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

Description Of Assets	Original Cost as on 01.04.2018	W.D.V. as on 01.04.2018	Additions During the Year	Total	Rate of Dep	Depreciation		W.D.V. as on 31.03.2019	Original Cost as on 31.03.2019
						Depreciation upto 01.04.2018	Depreciation for the Year		
I. Land	-	-	-	-	0%	-	-	-	-
II. Building	-	-	-	-	10%	-	-	-	-
III. Plants, Machinery & Equipments									
a) Office Equipments	12,999.00	5,768.00	-	5,768.00	15%	7,231.00	865.00	4,903.00	12,999.00
b) Lab Equipments	41,01,761.00	10,00,925.00	-	10,00,925.00	15%	31,00,836.00	1,50,139.00	8,50,786.00	41,01,761.00
c) Sports Equipments	-	-	-	-	15%	-	-	-	-
d) Agricultural Equipments	-	-	-	-	15%	-	-	-	-
e) Other Equipments	23,38,730.00	33,985.00	-	33,985.00	15%	23,04,745.00	5,098.00	28,887.00	23,38,730.00
IV. Vehicles	-	-	-	-	15%	-	-	-	-
V. Furnitures/Fixtures/ Dead Stocks	20,82,663.00	9,82,820.00	80,970.00	10,63,790.00	10%	10,99,843.00	1,06,379.00	9,57,411.00	21,63,633.00
VI. Computer/Peripherals	8,57,275.00	51,114.00	63,750.00	1,14,864.00	40%	8,06,161.00	45,946.00	68,918.00	9,21,025.00
VII. Electric Installations	36,800.00	28,936.00	5,500.00	34,436.00	15%	7,864.00	5,165.00	29,271.00	42,300.00
VIII. Library books	23,92,976.00	97,129.00	78,449.00	1,75,578.00	40%	22,95,847.00	70,231.00	1,05,347.00	24,71,425.00
IX. Lab Infrastructure	-	-	-	-	10%	-	-	-	-
X. Air Conditioners	-	-	-	-	15%	-	-	-	-
XI. Solar Water Heater	85,600.00	33,163.00	-	33,163.00	0%	52,437.00	-	33,163.00	85,600.00
XII. Generator DG Set	-	-	-	-	15%	-	-	-	-
XIII. Sewage Treatment Plant	-	-	-	-	15%	-	-	-	-
XIV. Central Gas System	-	-	-	-	15%	-	-	-	-
<b>TOTAL</b>	<b>1,19,08,804.00</b>	<b>22,33,840.00</b>	<b>2,28,669.00</b>	<b>24,62,509.00</b>		<b>96,74,964.00</b>	<b>3,83,823.00</b>	<b>1,00,58,787.00</b>	<b>1,21,37,473.00</b>
XV. CAPITAL WIP	-	-	-	-	0%	-	-	-	-
<b>TOTAL</b>	<b>1,19,08,804.00</b>	<b>22,33,840.00</b>	<b>2,28,669.00</b>	<b>24,62,509.00</b>		<b>96,74,964.00</b>	<b>3,83,823.00</b>	<b>1,00,58,787.00</b>	<b>1,21,37,473.00</b>
<b>ROUND OFF (Rs.)</b>	<b>1,19,08,804.00</b>	<b>22,33,840.00</b>	<b>2,28,669.00</b>	<b>24,62,509.00</b>		<b>96,74,964.00</b>	<b>3,83,823.00</b>	<b>1,00,58,787.00</b>	<b>1,21,37,473.00</b>



**SCHEDULE "N" CORPUS**

--NOT APPLICABLE--

**SCHEDULE "O" GENERAL FUND**

<b>PARTICULARS</b>	<b>Amounts</b>
<b>INCOME &amp; EXPENDITURE ACCOUNT :</b>	
Balance As At The Beginning Of The Year	14,62,42,904.57
Add: Net Surplus/(Deficit) Transferred From the Income and Expenditure Account	1,61,79,604.00
<b>BALANCE AT THE YEAR-END</b>	<b>16,24,22,508.57</b>
<b>ROUND OFF (Rs.)</b>	<b>16,24,22,509.00</b>

**SCHEDULE "P" DESIGNATED/EARMERKED/OTHER FUNDS**

<b>Particulars</b>	<b>Opening Balance (A)</b>	<b>Additions to the fund (B)</b>	<b>Utilisation of Fund (C)</b>	<b>Closing Balance D=(A+B-C)</b>
<b>Name of funds :-</b>				
i. Depreciation Fund	96,74,964.00	3,83,823.00	-	1,00,58,787.00
<b>TOTAL</b>	<b>96,74,964.00</b>	<b>3,83,823.00</b>	<b>-</b>	<b>1,00,58,787.00</b>
<b>ROUND OFF (Rs.)</b>	<b>96,74,964.00</b>	<b>3,83,823.00</b>	<b>-</b>	<b>1,00,58,787.00</b>



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

Particulars	Amounts	Amounts
<b>Creditors :-</b>		99,554.00
- For Assets	32,412.00	
- For Purchase	67,142.00	
<b>Deposits Taken :-</b>		5,13,100.00
From Staff		
From Students		
- Laboratory Deposit	1,25,100.00	
- Library Deposit	3,88,000.00	
<b>Statutory Liabilities :-</b>		99,130.00
- Professional Tax Payable	7,875.00	
- Provident Fund Payable	62,090.00	
- TDS/ WCT TDS Payable	29,165.00	
<b>Other Liabilities :-</b>		12,57,819.00
<b>Payable to Staff :-</b>		
Salary Payables	7,42,306.00	
- Staff Bank Loan	51,815.00	
- Others (if any Pls Specify)	4,63,698.00	
<b>Payable to Students :-</b>		7,07,514.00
- Students Scholarship Payable	6,89,372.00	
- Others (if any Pls Specify)	18,142.00	
<b>Payable to Others :-</b>		3,82,105.00
- Outstanding Exp.	65,530.00	
- University Fees Payable	3,16,575.00	
<b>Total</b>		<b>30,59,222.00</b>
<b>ROUND OFF (Rs.)</b>		<b>30,59,222.00</b>

**SCHEDULE 'R' :-INVESTMENTS AS ON 31/03/2019**

---NOT APPLICBALE---

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

Particulars	Amounts	Amounts
<b>Receivables</b>		12,57,69,168.75
From Students	1,71,54,057.75	
From MGM Section	10,52,08,680.00	
From Others(Pls Specify)	34,06,431.00	
<b>Total</b>		<b>12,57,69,168.75</b>
<b>ROUND OFF (Rs.)</b>		<b>12,57,69,169.00</b>



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

Particulars	Amounts	Amounts
<b>Advances</b>		
Advance Against Exps.		13,34,801.00
Advance to Staff	73,798.00	
Advance to Suppliers/Contractors/Expenses	2,52,863.00	
Advance to Others	7,63,950.00	
	2,44,190.00	
<b>Prepaid Exp.</b>		4,82,800.00
<b>Deposits Given</b>		
- Telephone		20,400.00
- Gas/ Oxygen Cylinder Deposit	15,000.00	
- Other Deposits (Pls specify)	3,400.00	
	2,000.00	
<b>TOTAL</b>		
<b>ROUND OFF (Rs.)</b>		18,38,001.00
		18,38,001.00

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

Particulars	Amount As On 31.03.2018	Amount As On 31.03.2019
Cash on Hand		
Cash at Bank		
Fixed Deposits with bank	26,16,334.32	42,95,875.22
<b>TOTAL</b>	2,65,00,000.00	3,15,00,000.00
<b>ROUND OFF (Rs.)</b>	2,91,16,334.32	3,57,95,875.22
	2,91,16,334.00	3,57,95,875.00



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

**A. SIGNIFICANT ACCOUNTING POLICIES**

**1) METHOD OF ACCOUNTING :**

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

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

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

**3) 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.

**4) DEPRECIATION :**

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

**5) 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.  
3) Depreciation fund is not invested in outside Govt. Securities.

Thanking you,

PLACE : AURANGABAD  
DATE : 24/06/2019

  
ACCOUNTANT

  
PRINCIPAL

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

  
TRUSTEE

  
ASHOK PATIL  
PARTNER  
M. NO. 34423

