

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

**AUDITED STATEMENTS OF ACCOUNT**

**FOR**  
**F.Y.2023-2024**

**AUDITORS**

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

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**ASHOK PATIL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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

**Independent Auditor's Report**

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

We have audited the financial statements of MGM's COLLEGE OF ENGINEERING, HINGOLI ROAD, NANDED (hereinafter referred to as the College) which comprise the balance sheet as at March 31, 2024, 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 : 29/09/2024**

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



**(ASHOK PATIL)**  
**PARTNER**

**M. NO. 034423**

**UDIN :- 24034423BKINLG5974**

**MAHATMA GANDHI MISSION, NANDED'S  
COLLEGE OF ENGINEERING, HINGOLI ROAD,  
NANDED  
BALANCE SHEET AS ON 31ST, MARCH, 2024**

LIABILITIES	SCH . NO.	AMOUNTS
Corpus Fund	N	-
General Fund	O	57,97,083.00
Designated/Earmarked/Other Funds	P	36,75,06,529.00
Loans, Advances And Other Liabilities	Q	19,13,90,735.00
<b>TOTAL ( ₹ )</b>		<b>56,46,94,347.00</b>
ASSETS	SCH . NO.	AMOUNTS
Fixed Assets (At Cost)	E	34,86,23,833.00
Investments	R	-
Current Assets	S	16,23,26,072.00
Loans, Advances & Deposits	T	87,59,945.00
Cash & Bank Balances	U	4,49,84,497.00
<b>TOTAL ( ₹ )</b>		<b>56,46,94,347.00</b>

**NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES**

SCH. "W"

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

**PLACE: AURANGABAD**

**DATE : 29/09/2024**

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

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

  
**ACCOUNTANT**

  
**DIRECTOR**



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



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

**STATEMENT OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST, MARCH, 2024**

INCOME	SCH. NO.	AMOUNTS
Fees From Students	F	14,57,09,246.00
Medical Fees From Patients	G	-
Medicine Sales	H	-
Rent Income	I	-
Mess & Hostel Fees	J	-
Grant/Donation	K	-
Bank Interest	L	16,77,458.00
Misc. Income	M	-
Closing Stock	A	4,07,594.00
Profit On Sale Of Assets	--	-
<b>TOTAL (A) ( ₹ )</b>		<b>14,77,94,298.00</b>

EXPENDITURE	SCH. NO.	AMOUNTS
Opening Stock	A	3,51,599.10
Employees Cost/ Salary Expenses	B	12,17,82,393.00
Direct & Administrative Expenses	C	2,85,67,405.00
Lab & Department Expenses	D	15,79,553.00
Depreciation	E	79,21,601.00
Loss On Sale Of Assets	--	-
<b>TOTAL (B) ( ₹ )</b>		<b>16,02,02,551.10</b>

<b>Balance Being Surplus/(Deficit) Before Transfer to Funds (A-B)</b>		<b>(1,24,08,253.10)</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>(1,24,08,253.10)</b>

**NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES**

SCH."W"

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

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

**PLACE : AURANGABAD.**

**DATE : 29/09/2024**

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

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

  
ACCOUNTANT

  
DIRECTOR



  
(ASHOK PATIL)  
PARTNER  
M. NO. 034423

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

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED ON 31ST, MARCH, 2024**

RECEIPTS	AMOUNTS	AMOUNTS	PAYMENTS	AMOUNTS	AMOUNTS
TO OPENING CASH & BANK BALANCES (Sch. "U")		3,94,25,590.00	BY RECURRING EXPENSES		15,19,29,351.00
TO RECURRING RECEIPTS		14,73,86,704.00	Employees Cost/ Salary Exp. (Sch. "B")	12,17,82,393.00	
Fees From Students (Sch. "F")	14,57,09,246.00		Direct & Administrative Exp. (Sch. "C")	2,85,67,405.00	
Medical Fees From Patients (Sch. "G")	-		Lab & Department Exp. (Sch. "C")	15,79,553.00	
Medicine Sales (Sch. "H")	-		BY NON RECURRING EXP. (Sch. "E")		15,54,634.00
Rent Income (Sch. "I")	-		BY NON RECURRING PAYMENTS (Sch. "V")		1,18,73,997.00
Mess & Hostel Fees (Sch. "J")	-		BY CLOSING CASH & BANK BALANCES (Sch. "U")		4,49,84,497.00
Grant/Donation (Sch. "K")	-				
Bank Interest (Sch. "L")	16,77,458.00				
Misc. Income (Sch. "M")	-				
TO NON RECURRING RECEIPTS (Sch. "V")		2,35,30,185.00			
<b>TOTAL (Rs.)</b>		<b>21,03,42,479.00</b>	<b>TOTAL (Rs.)</b>		<b>21,03,42,479.00</b>

**NOTES ON ACCOUNTS AND SIGNIFICANT  
ACCOUNTING POLICIES**

**SCH. "W"**

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

**PLACE : AURANGABAD.  
DATE : 29/09/2024**

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

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

  
ACCOUNTANT

  
DIRECTOR



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

**Schedules forming part of Income and Expenditure Account for Year ended on 31/03/2024****SCHEDULE "A" :- OPENING AND CLOSING STOCK**

PARTICULARS	AMOUNTS
Opening Stock	3,51,599.10
Closing Stock	4,07,594.00

**SCHEDULE 'B' :- EMPLOYEES COST/SALARY EXPENSES FOR THE YEAR 2023-2024**

Particulars	AMOUNTS
<b>a) Salary to Teaching Staff :-</b>	
Salary to Teaching Staff	8,02,63,803.00
Honorarium/Remuneration ( Visiting Faculty )	16,97,150.00
Group Gratuity	10,00,000.00
Administration Charges on PF	6,000.00
Employer's Contribution to Provident Fund	4,40,640.00
Staff Quarter Rent & Expenses	1,19,175.00
Staff Training & Recruitment Exp.	32,622.00
Staff Welfare Expenses	1,91,759.14
<b>Total (a)</b>	<b>8,37,51,149.15</b>
<b>b) Salary to Technical Staff:-</b>	
Daily wages to casual workers	40,10,228.00
<b>Total (b)</b>	<b>40,10,228.00</b>
<b>c) Salary to Non Teaching Staff:-</b>	
Salary to Non Teaching Staff	2,77,41,220.00
Group Gratuity	38,57,358.00
Overtime Pay	5,74,343.00
Administration Charges on PF	71,197.00
Employer's Contribution to Provident Fund	16,99,346.00
Staff Training & Recruitment Exp.	11,275.00
Staff Welfare Expenses	66,276.86
<b>Total (c)</b>	<b>3,40,21,015.85</b>
<b>Total (a+b+c)</b>	<b>12,17,82,393.00</b>
<b>ROUND OFF (Rs.)</b>	<b>12,17,82,393.00</b>

**SCHEDULE 'C' :-DIRECT & ADMINISTRATIVE EXPENSES FOR THE YEAR 2023-2024**

PARTICULARS	AMOUNTS	AMOUNTS
Advertisement for Admission		5,08,127.00
Affiliation Fees Expenses		5,11,000.00
AICTE Fees & Expenses		5,71,000.00
Auditor's Remuneration		1,95,000.00
College Campus Expenses		19,94,727.00
Conference & Seminar Expenses		4,65,214.00
Conveyance Expenses		38,537.00
Exam Expenses		1,26,011.00
Financial Charges		7,077.20
Garden Expenses		1,69,378.00
Generator Diesel Expenses		1,64,628.00
Inspection Fees & Committee Expenses		72,990.00
Insurance Charge - Equipments		1,86,319.00
Internet Connectivity Expenses		21,24,788.00





Journals & Magazines Expenses		15,59,396.00
Professional Fees		3,45,050.00
- Legal & Professional Fees	15,000.00	
- Other Consultancy Charges	3,30,050.00	
Membership & Subscription Fees		29,500.00
NAAC/NBA Fees		10,91,500.00
News Papers & Periodical Expenses		58,606.00
Office & Misc. Expenses		3,23,424.00
Postage & Telephone Expenses		61,120.00
Power & Electricity Expenses		59,45,330.00
Printing & Stationery Expenses		4,87,384.00
Processing Fees ( Admission Regulating Authority )		1,47,800.00
Processing Fees ( Fee Regulating Authority )		1,03,935.00
Project Related Expenses		19,820.00
Repairs & Maintenance		56,71,951.00
- Repairs & Maint. (Buildings)	21,13,348.00	
- Repairs & Maint. (Computers & Software)	10,84,125.00	
- Repairs & Maint. (Electricals)	2,08,512.00	
- Repairs & Maint. (Equipments & Instruments)	1,35,452.00	
- Repairs & Maint. (Furnitures)	18,18,755.00	
- Repairs & Maint. (Other)	3,11,759.00	
Students Welfare Expenses		4,66,250.00
- Freeship Expenses	98,000.00	
- Other Welfare Expenses	3,68,250.00	
Students Academic & Other Activity Expenses		11,07,798.00
Students Annual Social Gathering Expenses		25,28,154.00
- Students Annual Social Gathering Expenses	20,13,117.00	
- Tech Life Expenses	1,84,484.00	
- Visio Tech. Expenses	3,30,553.00	
Students Educational Tour Expenses		1,56,292.00
Students Function & Programme Expenses		1,67,513.00
Students Games & Sports Expenses		2,01,443.00
Students Insurance Expenses		2,64,822.00
Travelling Expenses For college Work		3,90,538.00
Typing & Xerox Expenses		88,464.00
Washing, Cleaning & Laundry Expenses		1,25,820.00
Water Charges		90,699.00
<b>TOTAL</b>		<b>2,85,67,405.20</b>
<b>ROUND OFF (Rs.)</b>		<b>2,85,67,405.00</b>

**SCHEDULE 'D' :-LAB & DEPARTMENT EXPENSES FOR THE YEAR 2023-2024**

PARTICULARS	AMOUNTS	AMOUNTS
Chemistry Lab Expenses		10,442.00
Civil Lab. Expenses		850.00
Computer Lab. Expenses		12,04,997.00
Electronics Lab Expenses		17,240.00
Mechanical Lab Expenses		2,60,399.00
Workshop Lab Expenses		85,625.00
<b>TOTAL</b>		<b>15,79,553.00</b>
<b>ROUND OFF (Rs.)</b>		<b>15,79,553.00</b>



**SCHEDULE 'F' :-FEES FROM STUDENTS FOR THE YEAR 2023-2024**

PARTICULARS	AMOUNTS	AMOUNTS
Tuition Fees		13,05,00,152.00
Development Fees		1,50,33,764.00
Other Fees		1,75,330.00
- Admission Cancellation Charges	18,000.00	
- Library Fines	32,530.00	
- Prospectus Fees	89,000.00	
- T C Fees	35,800.00	
<b>TOTAL</b>		<b>14,57,09,246.00</b>
<b>ROUND OFF (Rs.)</b>		<b>14,57,09,246.00</b>

**SCHEDULE 'G' :-MEDICAL FEES FROM PATIENTS FOR THE YEAR 2023-2024**

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

**SCHEDULE 'H' :-MEDICINE SALES FOR THE YEAR 2023-2024**

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

**SCHEDULE 'I' :-RENT INCOME FOR THE YEAR 2023-2024**

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

**SCHEDULE 'J' :-MESS & HOSTEL FEES INCOME FOR THE YEAR 2023-2024**

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

**SCHEDULE 'K' :-GRANT/DONATION INCOME FOR THE YEAR 2023-2024**

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

**SCHEDULE 'L' :-BANK INTEREST FOR THE YEAR 2023-2024**

PARTICULARS	AMOUNTS
Interest on FDR	16,77,458.00
<b>TOTAL</b>	<b>16,77,458.00</b>
<b>ROUND OFF (Rs.)</b>	<b>16,77,458.00</b>

**SCHEDULE 'M' :-MISC. INCOME FOR THE YEAR 2023-2024**

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





MAHATMA GANDHI MISSION, NANDED'S

COLLEGE OF ENGINEERING, HINGOLI ROAD,

NANDED

SCHEDULE 'E' :- FIXED ASSETS AS ON 31ST, MARCH, 2024

Description Of Assets	Original Cost as on 01.04.2023	W.D.V. as on 01.04.2023	Additions During the Year	Total	Rate of Dep	Depreciation			W.D.V. as on 31.03.2024	Original Cost as on 31.03.2024	Depreciation on Revaluation Amount
						Depreciation Uplo 01.04.2023	Depreciation for the Year	Depreciation Uplo 31.03.2024			
I. Land	33,11,919.00	33,11,919.00	-	33,11,919.00	0%	-	-	-	33,11,919.00	33,11,919.00	-
II. Building	13,78,12,516.12	3,72,23,013.37	-	3,72,23,013.37	10%	10,05,89,502.75	37,22,301.00	10,43,11,803.75	3,35,00,712.37	13,78,12,516.12	11,70,995.00
III. Plants, Machinery & Equipments	-	-	-	-	-	-	-	-	-	-	-
a) Office Equipments	65,65,199.68	24,49,435.68	45,076.00	24,94,511.68	15%	41,15,764.00	3,74,177.00	44,89,941.00	21,20,334.68	66,10,275.68	263.00
b) Lab Equipments	8,77,50,547.66	1,32,87,790.28	4,62,930.00	1,37,50,720.28	15%	7,44,62,757.38	20,62,608.00	7,65,25,365.38	1,16,88,112.28	8,82,13,477.66	1,62,159.00
c) Sports Equipments	2,31,629.68	52,505.68	-	52,505.68	15%	1,79,124.00	7,876.00	1,87,000.00	44,629.68	2,31,629.68	524.00
d) Agricultural Equipments	-	-	-	-	15%	-	-	-	-	-	-
e) Other Equipments	9,10,432.68	2,14,665.92	26,904.00	2,41,569.92	15%	6,95,766.76	36,235.00	7,32,001.76	2,05,334.92	9,37,336.68	67.00
IV. Vehicles	25,000.00	140.00	-	140.00	15%	24,860.00	21.00	24,881.00	119.00	25,000.00	-
V. Furnitures/Fixtures/ Dead Stocks	5,46,10,894.66	1,76,15,701.24	2,51,003.00	1,78,66,704.24	10%	3,69,95,193.42	17,86,670.00	3,87,81,863.42	1,60,80,034.24	5,48,61,897.66	1,44,447.00
VI. Computer/Peripherals	3,16,30,776.55	16,78,647.55	3,88,000.00	20,66,647.55	40%	2,99,52,129.00	8,26,659.00	3,07,78,788.00	12,39,988.55	3,20,18,776.55	158.00
VII. Electric Installations	46,06,682.93	12,40,683.93	-	12,40,683.93	15%	33,65,999.00	1,86,103.00	35,52,102.00	10,54,580.93	46,06,682.93	1,621.00
VIII. Library books	1,06,02,473.32	96,995.00	76,441.00	1,73,436.00	40%	1,05,05,478.32	69,374.00	1,05,74,852.32	1,04,062.00	1,06,78,914.32	-
IX. Lab Infrastructure	-	-	-	-	10%	-	-	-	-	-	-
X. Air Conditioners	83,16,230.16	19,76,296.16	3,04,280.00	22,80,576.16	15%	63,39,934.00	3,42,086.00	66,82,020.00	19,38,490.16	86,20,510.16	17,380.00
XI. Solar Water Heater	-	-	-	-	0%	-	-	-	-	-	-
XII. Generator DG Set	-	-	-	-	15%	-	-	-	-	-	-
XIII. Sewage Treatment Plant	6,94,896.24	43,376.24	-	43,376.24	15%	6,51,520.00	6,506.00	6,58,026.00	36,870.24	6,94,896.24	1,401.00
XIV. Central Gas System	-	-	-	-	15%	-	-	-	-	-	-
TOTAL (A)	34,70,69,198.68	7,91,91,170.05	15,54,634.00	8,07,45,804.05		26,78,78,028.63	94,20,616.00	27,72,98,644.63	7,13,25,188.05	34,86,23,832.68	14,99,015.00
XV. Capital WIP	-	-	-	-	0%	-	-	-	-	-	-
XVI. Live Stock	-	-	-	-	0%	-	-	-	-	-	-
TOTAL (B)	-	-	-	-		-	-	-	-	-	-
TOTAL (A+B)	34,70,69,198.68	7,91,91,170.05	15,54,634.00	8,07,45,804.05		26,78,78,028.63	94,20,616.00	27,72,98,644.63	7,13,25,188.05	34,86,23,832.68	14,99,015.00
ROUND OFF (Rs.)	34,70,69,199.00	7,91,91,170.00	15,54,634.00	8,07,45,804.00		26,78,78,029.00	94,20,616.00	27,72,98,645.00	7,13,25,188.00	34,86,23,833.00	14,99,015.00



**Schedules forming part of Balance sheet as at 31ST March 2024**

**SCHEDULE "N" CORPUS**

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

**SCHEDULE "O" GENERAL FUND**

PARTICULARS	AMOUNTS
<b>INCOME &amp; EXPENDITURE ACCOUNT :</b>	
Balance As At The Beginning Of The Year	1,82,05,336.10
Add: Net Surplus/(Deficit) Transferred From the Income and Expenditure Account	(1,24,08,253.10)
<b>BALANCE AT THE YEAR-END</b>	<b>57,97,083.00</b>
<b>ROUND OFF (₹)</b>	<b>57,97,083.00</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>				
College Development Fund	7,40,91,506.50	-	-	7,40,91,506.50
Depreciation Fund	26,78,78,029.00	94,20,616.00	-	27,72,98,645.00
Students Aid Fund	15,99,797.00	-	-	15,99,797.00
Staff Welfare Fund	-	1,99,000.00	-	1,99,000.00
Revaluation Reserves	1,43,72,599.10	-	14,99,015.00	1,28,73,584.10
Other Additions	14,43,996.00	-	-	14,43,996.00
<b>TOTAL</b>	<b>35,93,85,927.60</b>	<b>96,19,616.00</b>	<b>14,99,015.00</b>	<b>36,75,06,528.60</b>
<b>ROUND OFF (₹)</b>	<b>35,93,85,928.00</b>	<b>96,19,616.00</b>	<b>14,99,015.00</b>	<b>36,75,06,529.00</b>



**Schedules forming part of Balance sheet as at 31ST March 2024****'SCHEDULE 'Q' :- LOANS, ADVANCES AND OTHER LIABILITIES AS ON 31-03-2024**

PARTICULARS	AMOUNTS	AMOUNTS
<b>Creditors :-</b>		54,75,857.14
- For Assets	26,30,650.15	
- For Purchase	28,45,206.99	
<b>Deposits Taken :-</b>		27,61,500.00
- Caution Money Deposit	27,61,500.00	
<b>Advances Received :-</b>		97,40,768.32
- From Students	65,40,012.05	
- From Others	32,00,756.27	
<b>Statutory Liabilities :-</b>		4,72,444.00
- Professional Tax Payable	29,600.00	
- Provident Fund Payable	3,54,150.00	
- TDS/ WCT TDS Payable	88,694.00	
<b>Other Liabilities :-</b>		
<b>Payable to Staff :-</b>		1,18,67,856.00
Salary Payables	84,52,843.00	
Salary Deductions :		
- G. S. L. I.	63,215.00	
- LIC of India	1,61,103.00	
- MGM Employees Credit Co-op. Society Ltd.	2,46,981.00	
Gratuity Payable	29,43,714.00	
<b>Payable to Students :-</b>		24,46,230.45
- Students Scholarship Payable	24,46,230.45	
<b>Payable to Others :-</b>		15,86,26,078.99
- Outstanding Exp.	29,84,137.00	
- MGM Section	15,47,19,979.89	
- University Fees Payable	9,21,962.10	
<b>Total</b>		<b>19,13,90,734.90</b>
<b>ROUND OFF (₹)</b>		<b>19,13,90,735.00</b>

**SCHEDULE 'R' :- INVESTMENTS AS ON 31-03-2024**

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

**'SCHEDULE 'S' :- CURRENT ASSETS AS ON 31-03-2024**

PARTICULARS	AMOUNTS	AMOUNTS
<b>Accrued Interest on FDR</b>		32,20,850.00
<b>Receivables</b>		15,86,97,627.75
From Students	15,86,97,627.75	
<b>Closing Stock</b>		4,07,594.00
<b>Total</b>		<b>16,23,26,071.75</b>
<b>ROUND OFF (₹)</b>		<b>16,23,26,072.00</b>





**"SCHEDULE 'T' :-LOANS, ADVANCES & DEPOSITS AS ON 31-03-2024**

PARTICULARS	AMOUNTS	AMOUNTS
<b>Advances</b>		70,91,154.60
Advance Against Exps.	13,850.00	
Advance to Staff	51,05,863.60	
Advance to Suppliers/Contractors/Expenses	19,51,441.00	
Advance to Others	20,000.00	
<b>Prepaid Exp.</b>		12,70,325.00
<b>Deposits Given</b>		3,98,465.89
- Telephone	54,750.00	
- Electricity (MSEB)	3,35,115.89	
- Gas/ Oxygen Cylinder Deposit	8,600.00	
<b>TOTAL</b>		<b>87,59,945.49</b>
<b>ROUND OFF (₹)</b>		<b>87,59,945.00</b>

**SCHEDULE 'U' :-CASH & BANK BALANCES AS ON 31-03-2024**

PARTICULARS	Amount As On 31-03-2023	Amount As On 31-03-2024
Cash at Bank	1,98,25,590.29	1,43,84,496.78
Fixed Deposits with bank	1,96,00,000.00	3,06,00,000.00
<b>TOTAL</b>	<b>3,94,25,590.29</b>	<b>4,49,84,496.78</b>
<b>ROUND OFF (₹)</b>	<b>3,94,25,590.00</b>	<b>4,49,84,497.00</b>



**SCHEDULE 'V' :-NON RECURRING RECEIPTS & PAYMENTS FOR THE YEAR 2023-2024**

PARTICULARS	RECEIPTS	PAYMENTS
<b>Creditors :-</b>		
- For Assets	-	2,79,084.00
- For Purchase	4,38,349.00	-
<b>Deposits Taken :-</b>		
- Hostel Deposit	-	4,10,000.00
- Caution Money Deposit	-	20,000.00
<b>Advances Received :-</b>		
- From Students	1,74,624.75	-
- From Others	1,55,905.00	-
<b>Statutory Liabilities :-</b>		
- Professional Tax Payable	-	2,575.00
- Provident Fund Payable	-	2,310.00
- TDS/ WCT TDS Payable	9,238.00	-
Salary Payables	7,66,673.00	-
Salary Deductions :		
- G. S. L. I.	35,176.00	-
- LIC of India	568.00	-
- MGM Employees Credit Co-op. Society Ltd.	79,092.00	-
Gratuity Payable	-	11,38,057.00
<b>Payable to Students :-</b>		
- Students Scholarship Payable	-	1,31,817.25
- Students Activities	-	6,92,427.00
- Others (if any Pls Specify)	66,676.00	-
<b>Payable to Others :-</b>		
- Outstanding Exp.	-	9,50,100.00
- Doctors Share Payable	-	-
- MGM Section	72,78,928.00	-
- University Fees Payable	-	68,74,038.00
<b>Accrued Interest on FDR</b>	-	4,10,702.00
<b>Receivables</b>		
From Students	1,41,31,335.25	-
- TDS Receivable	-	-
From Others(Pls Specify)	1,79,176.94	-
<b>Advances</b>		
Advance Against Exps.	-	85,562.00
Advance to Staff	1,64,082.00	-
Advance to Suppliers/Contractors/Expenses	49,820.00	-
Advance to Others	541.00	-
<b>Prepaid Exp.</b>	-	8,77,325.00
<b>TOTAL</b>	<b>2,35,30,184.94</b>	<b>1,18,73,997.25</b>
<b>ROUND OFF (Rs.)</b>	<b>2,35,30,185.00</b>	<b>1,18,73,997.00</b>



**SCH."W" :- SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR  
THE YEAR 2023-2024**

**A. SIGNIFICANT ACCOUNTING POLICIES**

**1) METHOD OF ACCOUNTING :**

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

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

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

**3) REVENUE RECOGNITION :**

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

**4) FIXED ASSETS :**

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

**5) DEPRECIATION :**

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

**6) INVENTORY :**

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

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

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

**8) GOVERNMENT GRANTS :**

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

**B. NOTES ON ACCOUNTS:-**

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

Thanking you,

PLACE : AURANGABAD

DATE : 29/09/2024

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

  
ACCOUNTANT

  
DIRECTOR



(ASHOK PATIL)  
PARTNER  
M. NO. 034423