

MAHATMA GANDHI MISSION, NANDED'S

MEDICAL COLLEGE, N-6, CIDCO,

AURANGABAD

AUDITED STATEMENTS OF ACCOUNT

FOR

F.Y. 2021-2022

AUDITORS

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

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**ASHOK PATIL & ASSOCIATES
CHARTERED ACCOUNTANTS**

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

Independent Auditor's Report

To,
The Dean,
MGM's Medical College,
N6, CIDCO, Aurangabad- 431003.

We have audited the financial statements of MGM's MEDICAL COLLEGE, N-6, CIDCO, AURANGABAD (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
MEDICAL COLLEGE, N-6, CIDCO,
AURANGABAD
BALANCE SHEET AS ON 31ST MARCH, 2022**

| LIABILITIES | AMOUNTS | ASSETS | AMOUNTS |
|--|--------------------------|---|--------------------------|
| CORPUS FUND (Schedule "N") | - | FIXED ASSETS (AT COST) (Schedule "E") | 1,24,99,66,632.00 |
| GENERAL FUND (Schedule "O") | 2,01,04,45,573.00 | INVESTMENTS (Schedule "R") | - |
| DESIGNATED/EARMARKED /OTHER FUNDS (Schedule "P") | 4,40,90,44,410.00 | CURRENT ASSETS (Schedule "S") | 5,21,05,84,508.00 |
| LOANS, ADVANCES AND OTHER LIABILITIES (Schedule "Q") | 14,54,70,979.00 | LOANS, ADVANCES & DEPOSITS (Schedule "T") | 1,53,74,587.00 |
| | | CASH & BANK BALANCES (Schedule "U") | 8,90,35,235.00 |
| TOTAL Rs. | 6,56,49,60,962.00 | TOTAL Rs. | 6,56,49,60,962.00 |

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


DEAN


TRUSTEE




(ASHOK PATIL)
PARTNER
M. NO. 034423

MAHATMA GANDHI MISSION, NANDED'S
MEDICAL COLLEGE, N-6, CIDCO,
AURANGABAD
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2022

| EXPENDITURE | AMOUNTS | AMOUNTS | INCOME | AMOUNTS | AMOUNTS |
|---|-----------------|--------------------------|---|---------|--------------------------|
| TO OPENING STOCK (Sch. "A") | | 41,40,534.00 | BY FEES FROM STUDENTS (Sch. "F") | | 1,99,55,05,130.00 |
| TO EMPLOYEES COST/ SALARY EXP. (Sch. "B") | | 48,27,27,753.00 | BY MEDICAL FEES FROM PATIENTS (Sch. "G") | | - |
| TO DIRECT & ADMINISTRATIVE EXP. (Sch. "C") | | 21,24,06,764.00 | BY MEDICINE SALES (Sch. "H") | | - |
| TO LAB & DEPARTMENT EXP. (Sch. "D") | | 22,32,640.00 | BY RENT INCOME (Sch. "I") | | 9,71,970.00 |
| TO DEPRECIATION (Sch. "E") | | 8,15,65,494.00 | BY MESS & HOSTEL FEES (Sch. "J") | | - |
| TO TRANSFERRED TO FUNDS Building Fund | 50,00,00,000.00 | 1,00,00,00,000.00 | BY GRANT/DONATION (Sch. "K") | | - |
| College Development Fund | 50,00,00,000.00 | | BY BANK INTEREST (Sch. "L") | | 32,30,289.00 |
| TO LOSS ON SALE OF ASSETS | | - | BY MISC. INCOME (Sch. "M") | | - |
| TO EXCESS OF INCOME OVER EXPENDITURE CARRIED OVER TO B/S. | | 22,08,32,647.00 | BY CLOSING STOCK (Sch. "A") | | 41,98,443.00 |
| | | | BY PROFIT ON SALE OF ASSETS | | - |
| TOTAL (Rs.) | | 2,00,39,05,832.00 | TOTAL (Rs.) | | 2,00,39,05,832.00 |

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.

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


ACCOUNTANT


DEAN


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

| PARTICULARS | AMOUNTS |
|---------------|--------------|
| OPENING STOCK | 41,40,534.00 |
| CLOSING STOCK | 41,98,443.00 |

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

| Particulars | Amounts |
|---|------------------------|
| a) Salary to Teaching Staff :- | |
| Salary to Teaching Staff | 27,64,39,385.00 |
| Group Gratuity | 1,52,59,162.00 |
| Administration Charges on PF | 76,296.39 |
| Employer's Contribution to Provident Fund | 20,28,064.65 |
| Staff Quarter Rent & Expenses | 2,13,14,561.71 |
| Staff Welfare Expenses | 92,81,577.94 |
| Total (a) | 32,43,99,047.70 |
| b) Salary to Technical Staff:- | |
| Stipend to Trainee Students & Interns | 8,83,50,603.00 |
| Total (b) | 8,83,50,603.00 |
| c) Salary to Non Teaching Staff:- | |
| Salary to Non Teaching Staff | 3,69,15,660.00 |
| Security Charges | 2,86,95,624.00 |
| Administration Charges on PF | 10,188.61 |
| Employer's Contribution to Provident Fund | 2,70,827.35 |
| Staff Quarter Rent & Expenses | 28,46,342.29 |
| Staff Welfare Expenses | 12,39,460.06 |
| Total (c) | 6,99,78,102.30 |
| Total (a+b+c) | 48,27,27,753.00 |
| ROUND OFF (Rs.) | 48,27,27,753.00 |

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

| PARTICULARS | AMOUNTS |
|--|------------------------|
| Advertisement for Admission | 3,50,296.00 |
| Affiliation Fees Expenses | 17,53,500.00 |
| Auditor's Remuneration | 7,07,500.00 |
| Conference & Seminar Expenses | 3,61,776.00 |
| Consultancy Fees to Doctors | 39,18,900.00 |
| Conveyance Expenses | 17,778.00 |
| Exam Expenses | 10,11,350.00 |
| Financial Charges | 33,23,278.87 |
| Generator Diesel Expenses | 6,64,741.00 |
| Insurance Charge - Equipments | 6,45,901.00 |
| Internet Connectivity Expenses | 22,92,409.00 |
| Journals & Magazines Expenses | 51,01,424.00 |
| Professional Fees | 12,50,000.00 |
| Membership & Subscription Fees | 12,50,000.00 |
| Municipal Taxes (Property Tax) | 22,21,977.00 |
| Office & Misc. Expenses | 15,70,199.00 |
| Postage & Telephone Expenses | 6,58,086.00 |
| Power & Electricity Expenses | 3,08,80,960.00 |
| Printing & Stationery Expenses | 16,32,709.00 |
| Repairs & Maintenance | 66,67,908.00 |
| Students Welfare Expenses | 1,56,00,000.00 |
| Students Function & Programme Expenses | 24,18,690.00 |
| Travelling Expenses For Office Work | 10,23,631.00 |
| UG & PG Course Fees & Expenses | 23,60,000.00 |
| Vehicle Expenses | 2,80,635.00 |
| Washing, Cleaning & Laundry Expenses | 12,34,85,664.00 |
| Water Charges | 9,57,451.00 |
| TOTAL | 21,24,06,763.87 |
| ROUND OFF (Rs.) | 21,24,06,764.00 |



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

| PARTICULARS | AMOUNTS | AMOUNTS |
|---------------------------|---------|---------------------|
| Anatomy Dept. Expenses | | 1,31,283.00 |
| Animal House Expenses | | 1,10,124.00 |
| Biochemistry Lab Expenses | | 1,03,109.00 |
| Laboratory Expenses | | 67,869.00 |
| Microbiology Lab Expenses | | 10,19,665.00 |
| Pathology Lab Expenses | | 7,17,150.00 |
| Physiology Lab Expenses | | 83,440.00 |
| TOTAL | | 22,32,640.00 |
| ROUND OFF (Rs.) | | 22,32,640.00 |

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

| PARTICULARS | AMOUNTS | AMOUNTS |
|------------------------|---------|--------------------------|
| TUITION FEES | | 1,96,95,17,605.49 |
| OTHER FEES | | 2,59,87,524.21 |
| TOTAL | | 1,99,55,05,129.70 |
| ROUND OFF (Rs.) | | 1,99,55,05,130.00 |

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

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

SCHEDULE 'H' :-MEDICINE SALES FOR THE YEAR 2021-2022

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

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

| PARTICULARS | AMOUNTS | AMOUNTS |
|--------------------------|---------|--------------------|
| Building Rent from Other | | 9,71,970.00 |
| TOTAL | | 9,71,970.00 |
| ROUND OFF (Rs.) | | 9,71,970.00 |

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 Saving Bank Account | | 14,76,289.00 |
| Interest on FDR | | 17,54,000.24 |
| TOTAL | | 32,30,289.24 |
| ROUND OFF (Rs.) | | 32,30,289.00 |

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

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



MAHATMA GANDHI MISSION, NANDED'S
MEDICAL COLLEGE, N-6, CIDCO,
AURANGABAD
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 | Disposal / Sale | | Total | Rate of Dep | Depreciation | | | W.D.V. as on 31.03.2022 | Original Cost as on 31.03.2022 |
|-------------------------------------|--------------------------------|-------------------------|---------------------------|------------------------|------------------------|------------------------|-------------|------------------------------|---------------------------|------------------------------|-------------------------|--------------------------------|
| | | | | Original Cost | WDV | | | Depreciation Upto 01.04.2021 | Depreciation for the Year | Depreciation Upto 31.03.2022 | | |
| I. Land | 19,31,349.00 | 19,31,349.00 | - | - | - | 19,31,349.00 | 0% | - | - | - | 19,31,349.00 | 19,31,349.00 |
| II. Building | 27,86,12,798.00 | 9,31,93,750.15 | 23,00,02,623.00 | - | - | 32,31,96,373.15 | 10% | 18,54,19,047.85 | 3,23,19,637.00 | 21,77,38,684.85 | 29,08,76,736.15 | 50,86,15,421.00 |
| III. Plants, Machinery & Equipments | | | | | | | | | | | | |
| a) Office Equipments | 2,07,51,136.50 | 89,70,067.00 | - | - | - | 89,70,067.00 | 15% | 1,17,81,069.50 | 13,45,510.00 | 1,31,26,579.50 | 76,24,557.00 | 2,07,51,136.50 |
| b) Lab Equipments | 54,61,46,971.48 | 23,43,44,323.35 | 2,97,91,788.45 | - | - | 26,41,36,111.80 | 15% | 31,18,02,648.13 | 3,96,20,417.00 | 35,14,23,065.13 | 22,45,15,694.80 | 57,59,38,759.93 |
| c) Sports Equipments | 1,48,875.00 | 21,176.00 | - | - | - | 21,176.00 | 15% | 1,27,699.00 | 3,176.00 | 1,30,875.00 | 18,000.00 | 1,48,875.00 |
| d) Agricultural Equipments | - | - | - | - | - | - | 15% | - | - | - | - | - |
| e) Other Equipments | 7,56,000.00 | 91,405.00 | - | - | - | 91,405.00 | 15% | 6,64,595.00 | 13,711.00 | 6,78,306.00 | 77,694.00 | 7,56,000.00 |
| IV. Vehicles | 86,12,578.00 | 35,35,657.00 | 21,99,500.00 | - | - | 57,35,157.00 | 15% | 50,76,921.00 | 8,60,274.00 | 59,37,195.00 | 48,74,883.00 | 1,08,12,078.00 |
| V. Furnitures/Fixtures/ Dead Stocks | 5,71,25,605.74 | 2,51,79,008.00 | 28,83,132.00 | - | - | 2,80,62,140.00 | 10% | 3,19,46,597.74 | 28,06,214.00 | 3,47,52,811.74 | 2,52,55,926.00 | 6,00,08,737.74 |
| VI. Computer/Peripherals | 2,65,80,647.00 | 39,14,947.00 | 58,48,175.00 | - | - | 97,63,122.00 | 40% | 2,26,65,700.00 | 39,05,249.00 | 2,65,70,949.00 | 58,57,873.00 | 3,24,28,822.00 |
| VII. Electric Installations | 19,63,970.00 | 1,74,242.00 | - | - | - | 1,74,242.00 | 15% | 17,89,728.00 | 26,136.00 | 18,15,864.00 | 1,48,106.00 | 19,63,970.00 |
| VIII. Library books | 2,56,04,617.70 | 7,37,873.00 | 35,526.00 | - | - | 7,73,399.00 | 40% | 2,48,66,744.70 | 3,09,360.00 | 2,51,76,104.70 | 4,64,039.00 | 2,56,40,143.70 |
| IX. Lab Infrastructure | - | - | - | - | - | - | 10% | - | - | - | - | - |
| X. Air Conditioners | - | - | - | - | - | - | 15% | - | - | - | - | - |
| XI. Solar Water Heater | 22,61,107.00 | 22,61,107.00 | - | - | - | 22,61,107.00 | 0% | - | - | - | 22,61,107.00 | 22,61,107.00 |
| XII. Generator DG Set | 68,38,638.00 | 21,92,311.00 | - | - | - | 21,92,311.00 | 15% | 46,46,327.00 | 3,28,847.00 | 49,75,174.00 | 18,63,464.00 | 68,38,638.00 |
| XIII. Sewage Treatment Plant | 18,71,594.00 | 1,79,756.00 | - | - | - | 1,79,756.00 | 15% | 16,91,838.00 | 26,963.00 | 17,18,801.00 | 1,52,793.00 | 18,71,594.00 |
| XIV. Central Gas System | - | - | - | - | - | - | 15% | - | - | - | - | - |
| TOTAL (A) | 97,92,05,887.42 | 37,67,26,971.50 | 27,07,60,744.45 | - | - | 64,74,87,715.95 | | 60,24,78,915.92 | 8,15,65,494.00 | 68,40,44,409.92 | 56,59,22,221.95 | 1,24,99,66,631.87 |
| XV. Capital WIP | 10,07,01,413.00 | 10,07,01,413.00 | 2,22,42,421.00 | 12,29,43,834.00 | 12,29,43,834.00 | - | 0% | - | - | - | - | - |
| XVI. Live Stock | - | - | - | - | - | - | 0% | - | - | - | - | - |
| TOTAL (B) | 10,07,01,413.00 | 10,07,01,413.00 | 2,22,42,421.00 | 12,29,43,834.00 | 12,29,43,834.00 | | | | | | | |
| TOTAL (A+B) | 1,07,99,07,300.42 | 47,74,28,384.50 | 29,30,03,165.45 | 12,29,43,834.00 | 12,29,43,834.00 | 64,74,87,715.95 | | 60,24,78,915.92 | 8,15,65,494.00 | 68,40,44,409.92 | 56,59,22,221.95 | 1,24,99,66,631.87 |
| ROUND OFF (Rs.) | 1,07,99,07,300.00 | 47,74,28,385.00 | 29,30,03,165.00 | 12,29,43,834.00 | 12,29,43,834.00 | 64,74,87,716.00 | | 60,24,78,916.00 | 8,15,65,494.00 | 68,40,44,410.00 | 56,59,22,222.00 | 1,24,99,66,632.00 |



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

SCHEDULE "N" CORPUS

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

SCHEDULE "O" GENERAL FUND

| PARTICULARS | Amounts |
|--|--------------------------|
| INCOME & EXPENDITURE ACCOUNT : | |
| Balance As At The Beginning Of The Year | 1,78,96,12,926.35 |
| Add: Net Surplus/(Deficit) Transferred From the Income and Expenditure Account | 22,08,32,647.00 |
| BALANCE AT THE YEAR-END | 2,01,04,45,573.35 |
| ROUND OFF (Rs.) | 2,01,04,45,573.00 |

SCHEDULE "P" DESIGNATED/EARMARKED/OTHER FUNDS

| Particulars | Opening Balance (A) | Additions to the fund (B) | Utilisation of Fund (C) | Closing Balance D=(A+B-C) |
|------------------------------|--------------------------------|--------------------------------------|--|--------------------------------------|
| Name of funds :- | | | | |
| i. Building Fund | 1,35,50,00,000.00 | 50,00,00,000.00 | - | 1,85,50,00,000.00 |
| ii. College Development Fund | 1,37,00,00,000.00 | 50,00,00,000.00 | - | 1,87,00,00,000.00 |
| iii. Depreciation Fund | 60,24,78,916.00 | 8,15,65,494.00 | - | 68,40,44,410.00 |
| TOTAL | 3,32,74,78,916.00 | 1,08,15,65,494.00 | - | 4,40,90,44,410.00 |
| ROUND OFF (Rs.) | 3,32,74,78,916.00 | 1,08,15,65,494.00 | - | 4,40,90,44,410.00 |



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 |
|---|----------------|------------------------|
| Creditors :- | | 4,19,25,698.00 |
| - For Expenses | 3,70,67,389.00 | |
| - For Purchase | 48,58,309.00 | |
| Deposits Taken :- | | 8,70,42,070.00 |
| From Staff | | |
| - Security Deposit | 22,63,550.00 | |
| From Students | | |
| - Library Deposit | 5,48,685.00 | |
| - Caution Money Deposit | 7,89,06,000.00 | |
| From Contractors | 53,23,835.00 | |
| Advances Received :- | | 56,88,809.00 |
| - From Students | 20,95,200.00 | |
| - From Others | 35,93,609.00 | |
| Statutory Liabilities :- | | 11,97,559.00 |
| - Professional Tax Payable | 1,07,825.00 | |
| - Provident Fund Payable | 3,30,650.00 | |
| - TDS/ WCT TDS Payable | 7,59,084.00 | |
| Secured Loans :- | | |
| Other Liabilities :- | | |
| Payable to Staff :- | | 27,51,088.00 |
| Salary Payables | 21,82,908.00 | |
| Salary Deductions : | | |
| - JNEC Employees Credit Co-op. Society Ltd. | 97,163.00 | |
| - LIC of India | 76,413.00 | |
| - Staff Bank Loan | 1,59,867.00 | |
| - MGM Employees Credit Co-op. Society Ltd. | 2,34,737.00 | |
| Payable to Students :- | | 6,79,587.00 |
| - Stipend Payable | 3,48,908.00 | |
| - Students Scholarship Payable | 3,30,679.00 | |
| Payable to Others :- | | 61,86,168.00 |
| - Outstanding Exp. | 52,44,868.00 | |
| - University Fees Payable | 9,41,300.00 | |
| Grants | | |
| Total | | 14,54,70,979.00 |
| ROUND OFF (Rs.) | | 14,54,70,979.00 |

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 | | - |
| Receivables | | 5,20,63,86,065.40 |
| From Students | 42,53,07,237.40 | |
| MGM Section | 4,78,10,78,828.00 | |
| Closing Stock | | 41,98,443.00 |
| Total | | 5,21,05,84,508.40 |
| ROUND OFF (Rs.) | | 5,21,05,84,508.00 |

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

| Particulars | Amounts | Amounts |
|---|--------------|-----------------------|
| Advances | | 54,70,912.00 |
| Advance to Staff | 33,15,485.00 | |
| Advance to Suppliers/Contractors/Expenses | 21,55,427.00 | |
| Prepaid Exp. | | 61,20,775.00 |
| Deposits Given | | 37,82,900.00 |
| - Telephone | 36,740.00 | |
| - Electricity (MSEB) | 35,37,850.00 | |
| - Gas/ Oxygen Cylinder Deposit | 13,600.00 | |
| - Other Deposits (Pls specify) | 1,94,710.00 | |
| TOTAL | | 1,53,74,587.00 |
| ROUND OFF (Rs.) | | 1,53,74,587.00 |

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 | 6,30,46,886.89 | 2,65,92,529.54 |
| Fixed Deposits with bank | 5,33,43,662.72 | 6,24,42,705.09 |
| TOTAL | 11,63,90,549.61 | 8,90,35,234.63 |
| ROUND OFF (Rs.) | 11,63,90,550.00 | 8,90,35,235.00 |



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 :**

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

3) **REVENUE RECOGNITION :**

Fees from students, Rent Income, bank interest, etc. are accounted for on accrual basis and Misc. receipts are accounted for on cash basis.

4) **FIXED ASSETS :**

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

5) **DEPRECIATION :**

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

6) **INVENTORY :**

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

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

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

8) **GOVERNMENT GRANTS :**

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

B. NOTES ON ACCOUNTS: -

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


Thanking you,


PLACE : AURANGABAD
DATE : 27/09/2022


ACCOUNTANT


DEAN

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


TRUSTEE


(ASHOK PATIL)
PARTNER
M. NO. 034423