

**MAHATMA GANDHI MISSION, NANDED'S**

**MEDICAL COLLEGE,**

**KAMOTHE, NAVI MUMBAI**

**AUDITED STATEMENTS OF ACCOUNT**

**FOR THE**

**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)



**Independent Auditor's Report**

To,  
The Dean,  
MGM's Medical College, Kamothe, Navi-Mumbai

We have audited the financial statements of MGM's MEDICAL COLLEGE, KAMOTHE, NAVI MUMBAI (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,  
KAMOTHE, NAVI MUMBAI  
BALANCE SHEET AS ON 31ST MARCH, 2022**

LIABILITIES	AMOUNTS	ASSETS	AMOUNTS
<b>CORPUS FUND</b> (Schedule "N")	-	<b>FIXED ASSETS (AT COST)</b> (Schedule "E")	740,086,864.00
<b>GENERAL FUND</b> (Schedule "O")	2,728,322,787.00	<b>INVESTMENTS</b> (Schedule "R")	-
<b>DESIGNATED/EARMARKED /OTHER FUNDS</b> (Schedule "P")	6,555,731,809.00	<b>CURRENT ASSETS</b> (Schedule "S")	6,493,012,446.00
<b>LOANS, ADVANCES AND OTHER LIABILITIES</b> (Schedule "Q")	343,586,477.00	<b>LOANS, ADVANCES &amp; DEPOSITS</b> (Schedule "T")	14,258,538.00
		<b>CASH &amp; BANK BALANCES</b> (Schedule "U")	2,380,283,225.00
<b>TOTAL Rs.</b>	<b>9,627,641,073.00</b>	<b>TOTAL Rs.</b>	<b>9,627,641,073.00</b>

**NOTES ON ACCOUNTS AND SIGNIFICANT  
ACCOUNTING POLICIES**

SCH."V"

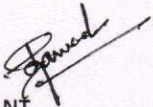
The schedules referred to above form an integral part of the Balance Sheet  
This is the Balance Sheet referred to in our report of even date.

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

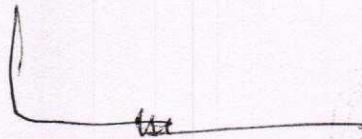
ACCOUNTANT



DEAN



TRUSTEE




(ASHOK PATIL)  
PARTNER  
M. NO. 034423





**MAHATMA GANDHI MISSION, NANDED'S**  
**MEDICAL COLLEGE,**  
**KAMOTHE, NAVI MUMBAI**  
**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2022**

EXPENDITURE	AMOUNTS		INCOME	AMOUNTS	
TO OPENING STOCK (Sch. "A")		118,320.00	BY FEES FROM STUDENTS (Sch. "F")		2,413,914,188.00
TO EMPLOYEES COST/ SALARY EXP. (Sch. "B")		462,680,947.00	BY MEDICAL FEES FROM PATIENTS (Sch. "G")		-
TO DIRECT & ADMINISTRATIVE EXP. (Sch. "C")		177,021,962.00	BY MEDICINE SALES (Sch. "H")		-
TO LAB & DEPARTMENT EXP. (Sch. "D")		7,375,626.00	BY RENT INCOME (Sch. "I")		-
TO DEPRECIATION (Sch. "E")		33,621,909.00	BY MESS & HOSTEL FEES (Sch. "J")		-
TO TRANSFERRED TO FUNDS Building Fund	750,000,000.00	1,500,000,000.00	BY GRANT/DONATION (Sch. "K")		-
College Development Fund	750,000,000.00		BY BANK INTEREST (Sch. "L")		137,087,102.00
TO LOSS ON SALE OF ASSETS		-	BY MISC. INCOME (Sch. "M")		1,402,483.00
TO EXCESS OF INCOME OVER EXPENDITURE CARRIED OVER TO B/S.		371,862,459.00	BY CLOSING STOCK (Sch. "A")		277,450.00
			BY PROFIT ON SALE OF ASSETS		-
<b>TOTAL (Rs.)</b>		<b>2,552,681,223.00</b>	<b>TOTAL (Rs.)</b>		<b>2,552,681,223.00</b>

NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES

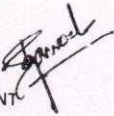
SCH. "V"

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.

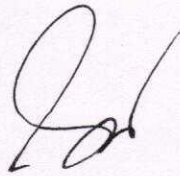
PLACE : AURANGABAD.  
DATE : 27/09/2022

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

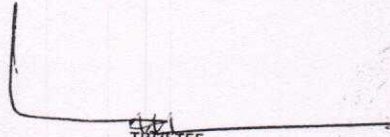
ACCOUNTANT



DEAN

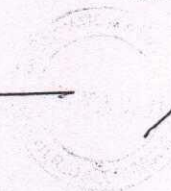


TRUSTEE



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

(ASHOK PATIL)  
PARTNER  
M. NC. 034423





**Schedules forming part of Income and Expenditure Account for the year ended on 31/03/2022**

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

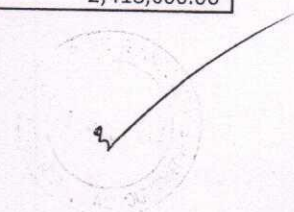
PARTICULARS	AMOUNTS
OPENING STOCK	118,320.00
CLOSING STOCK	277,450.00

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

Particulars	Amounts
<b>a) Salary to Teaching Staff :-</b>	
Salary to Teaching Staff	285,918,808.00
Administration Charges on PF	58,684.97
Employer's Contribution to Provident Fund	1,467,132.25
Staff Quarter Rent & Expenses	1,301,318.80
Staff Welfare Expenses	6,938,866.96
<b>Total (a)</b>	<b>295,684,810.98</b>
<b>b) Salary to Technical Staff:-</b>	
Stipend to Trainee Students & Interns	121,308,236.00
<b>Total (b)</b>	<b>121,308,236.00</b>
<b>c) Salary to Non Teaching Staff:-</b>	
Salary to Non Teaching Staff	33,237,598.00
Security Charges	11,315,020.00
Administration Charges on PF	6,822.03
Employer's Contribution to Provident Fund	170,551.75
Staff Quarter Rent & Expenses	151,276.20
Staff Welfare Expenses	806,632.04
<b>Total (c)</b>	<b>45,687,900.02</b>
<b>Total (a+b+c)</b>	<b>462,680,947.00</b>
<b>ROUND OFF (Rs.)</b>	<b>462,680,947.00</b>

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

PARTICULARS	AMOUNTS
Advertisement for Admission	102,715.00
Affiliation Fees Expenses	1,250,000.00
Auditor's Remuneration	750,000.00
College Campus Expenses	5,039,785.00
Conference & Seminar Expenses	127,680.90
Conveyance Expenses	13,169.00
Exam Expenses	52,328.00
Financial Charges	2,160,972.55
- Bank Charges	31,530.55
- Bank Guarantee Commission/Charges	20,909.60
- Interest on Overdraft	2,108,532.40
Fire Fighting Expenses	832,976.00
Garden Expenses	260,492.00
Inspection Fees & Committee Expenses	2,418,600.00





Internet Connectivity Expenses		129,455.00
Journals & Magazines Expenses		8,014,129.00
Professional Fees		2,436,000.00
Linen Expenses		1,210,502.00
M E T Expenses		15,000.00
Medical Camp Expenses		18,940.00
Office & Misc. Expenses		397,444.60
Postage & Telephone Expenses		63,799.00
Power & Electricity Expenses		11,129,051.00
Printing & Stationery Expenses		1,988,582.00
Repairs & Maintenance		24,522,105.00
- Repairs & Maint. (Buildings)	14,908,042.00	
- Repairs & Maint. (Computers & Software)	757,804.00	
- Repairs & Maint. (Electricals)	3,422,061.00	
- Repairs & Maint. (Equipments & Instruments)	3,671,385.00	
- Repairs & Maint. (Furnitures)	1,762,813.00	
Students Welfare Expenses		53,682,383.00
- Food & Travelling Allowance for Interns	4,082,383.00	
- Freeship Expenses	49,600,000.00	
Students Academic & Other Activity Expenses		778,416.00
Students Function & Programme Expenses		50,580.00
Students Games & Sports Expenses		6,526.00
Surgical Expenses		735,212.00
Travelling Expenses For Office Work		153,492.00
Typing & Xerox Expenses		213,165.00
Vehicle Expenses		277,121.00
- Repairs & Maint. (Vehicles)	34,670.00	
- Vehicle Tax Expenses	600.00	
- Vehicle Insurance Expenses	44,659.00	
- Vehicle Expenses	2,000.00	
- Petrol & Diesel Expenses	195,192.00	
Washing, Cleaning & Laundry Expenses		57,249,852.00
Water Charges		888,623.00
Water Softener Plant Expenses		52,866.00
<b>TOTAL</b>		<b>177,021,962.05</b>
<b>ROUND OFF (Rs.)</b>		<b>177,021,962.00</b>

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

PARTICULARS	AMOUNTS	AMOUNTS
Anatomy Dept. Expenses		176,966.00
Biochemistry Lab Expenses		503,353.00
Laboratory Expenses		4,138,794.00
Microbiology Lab Expenses		2,000,006.00
P S M Lab Expenses		386,029.00
Pathology Lab Expenses		88,232.00
Pharmacology Dept. Expenses		80,529.00
Physiology Lab Expenses		1,717.00
<b>TOTAL</b>		<b>7,375,626.00</b>
<b>ROUND OFF (Rs.)</b>		<b>7,375,626.00</b>





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

<b>PARTICULARS</b>	<b>AMOUNTS</b>	<b>AMOUNTS</b>
TUITION FEES		2,391,767,804.00
SPORTS FEES		2,780,000.00
OTHER FEES		19,366,384.09
- Internship Transfer Fees	100,000.00	
- Laboratory Fees	2,725,000.00	
- Library Card Fees	2,730,000.00	
- Library Fines	2,600.00	
- Gymkhana Fees	3,880,457.32	
- Sale of Journals	1,390,000.00	
- Sale of Syllabus Stationary	1,390,000.00	
- Other Fees	7,148,326.77	
<b>TOTAL</b>		<b>2,413,914,188.09</b>
<b>ROUND OFF (Rs.)</b>		<b>2,413,914,188.00</b>

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

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

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

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

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

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

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

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

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

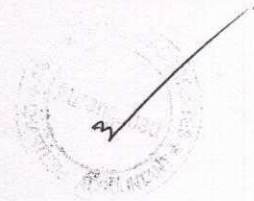
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**SCHEDULE 'L' :-BANK INTEREST FOR THE YEAR 2021-2022**

<b>PARTICULARS</b>	<b>AMOUNTS</b>	<b>AMOUNTS</b>
Interest on Saving Bank Account		456,549.00
Interest on FDR		136,630,552.50
<b>TOTAL</b>		<b>137,087,101.50</b>
<b>ROUND OFF (Rs.)</b>		<b>137,087,102.00</b>

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

<b>PARTICULARS</b>	<b>AMOUNTS</b>	<b>AMOUNTS</b>
Other Misc. Income		1,402,483.00
<b>TOTAL</b>		<b>1,402,483.00</b>
<b>ROUND OFF (Rs.)</b>		<b>1,402,483.00</b>



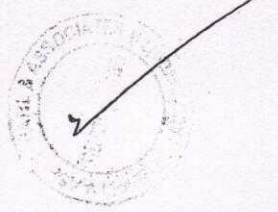


MAHATMA GANDHI MISSION, NANDED'S

MEDICAL COLLEGE,  
KAMOTHE, NAVI MUMBAI

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

Description Of Assets	Original Cost as on 01.04.2021	W.D.V. as on 01.04.2021	Additions During the Year	Total	Rate of Dep	Depreciation		W.D.V. as on 31.03.2022	Original Cost as on 31.03.2022
						Depreciation Upto 01.04.2021	Depreciation for the Year		
Building	2,780,317.35	2,780,317.35		2,780,317.35	0%	-	-	2,780,317.35	2,780,317.35
Plant, Machinery & Equipments	125,935,018.71	47,815,691.37		47,815,691.37	10%	78,119,327.34	4,781,569.00	43,034,122.37	125,935,018.71
a) Office Equipments	4,556,438.00	2,144,416.00	3,801,938.00	5,946,354.00	15%	2,412,022.00	891,953.00	5,054,401.00	8,358,376.00
b) Lab Equipments	273,897,867.05	109,733,799.61	53,199,283.75	162,933,083.36	15%	164,164,067.44	24,439,963.00	138,493,120.36	327,097,150.80
c) Sports Equipments	127,635.00	44,663.00		44,663.00	15%	82,972.00	6,699.00	37,964.00	127,635.00
d) Agricultural Equipments					15%				
e) Other Equipments	703,673.00	155,518.00		155,518.00	15%	548,155.00	23,328.00	132,190.00	703,673.00
Motor Vehicles	1,231,884.04	137,278.00		137,278.00	15%	1,094,606.04	20,592.00	116,686.00	1,231,884.04
Fixtures/Fixtures/ Dead Stocks	44,543,212.60	19,223,206.00	6,375,274.00	25,598,480.00	10%	25,320,006.60	2,559,848.00	23,038,632.00	50,918,486.60
Computer/Peripherals	7,058,706.00	267,542.00	791,805.00	1,059,347.00	40%	6,791,164.00	423,739.00	635,608.00	7,850,511.00
Electric Installations					15%				
Library books	18,225,964.60	483,127.00	46,482.00	529,609.00	40%	17,742,837.60	211,844.00	317,765.00	18,272,446.60
Infrastructure					10%				
Conditioners	5,479,902.00	1,749,158.00		1,749,158.00	15%	3,730,744.00	262,374.00	1,486,784.00	5,479,902.00
Water Heater					0%				
Generator DG Set					15%				
Waste Treatment Plant					15%				
Central Gas System					15%				
(A)	484,540,618.35	184,534,716.33	64,214,782.75	248,749,499.08		300,005,902.02	33,621,909.00	215,127,590.08	548,755,401.10
Capital WIP					0%				
Inventory Stock	40,901,140.00	40,901,140.00	150,430,323.00	191,331,463.00	0%	-	-	191,331,463.00	191,331,463.00
(B)	40,901,140.00	40,901,140.00	150,430,323.00	191,331,463.00		-	-	191,331,463.00	191,331,463.00
(A+B)	525,441,758.35	225,435,856.33	214,645,105.75	440,080,962.08		300,005,902.02	33,621,909.00	406,459,053.08	740,086,864.10
Provision OFF (Rs.)	525,441,758.00	225,435,856.00	214,645,106.00	440,080,962.00		300,005,902.00	33,621,909.00	406,459,053.00	740,086,864.00





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

**SCHEDULE "N" CORPUS**

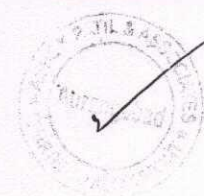
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**SCHEDULE "O" GENERAL FUND**

PARTICULARS	Amounts
<b>INCOME &amp; EXPENDITURE ACCOUNT :</b>	
Balance As At The Beginning Of The Year	2,356,460,328.30
Add: Net Surplus/(Deficit) Transferred From the Income and Expenditure Account	371,862,459.00
<b>BALANCE AT THE YEAR-END</b>	<b>2,728,322,787.30</b>
<b>ROUND OFF (Rs.)</b>	<b>2,728,322,787.00</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	2,450,000,000.00	750,000,000.00	-	3,200,000,000.00
ii. College Development Fund	2,260,000,000.00	750,000,000.00	-	3,010,000,000.00
iii. Depreciation Fund	300,005,902.00	33,621,909.00	-	333,627,811.00
iv. Indigent Patients Fund (IPF)	-	-	-	-
v. Patient Welfare Fund	-	-	-	-
vi. Students Aid Fund	12,089,998.00	-	-	12,089,998.00
vii. Staff Welfare Fund	-	-	-	-
viii. Revaluation Reserves	-	-	-	-
ix. Other Additions	14,000.02	-	-	14,000.02
<b>TOTAL</b>	<b>5,022,109,900.02</b>	<b>1,533,621,909.00</b>	-	<b>6,555,731,809.02</b>
<b>ROUND OFF (Rs.)</b>	<b>5,022,109,900.00</b>	<b>1,533,621,909.00</b>	-	<b>6,555,731,809.00</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>		44,340,689.76
- For Expenses	23,097,217.00	
- For Assets	4,496,815.75	
- For Purchase	16,746,657.01	
<b>Deposits Taken :-</b>		128,084,203.00
From Staff		
- Security Deposit	14,283,551.00	
From Students		
- Library Deposit	30,000.00	
- Caution Money Deposit	109,061,700.00	
From Contractors	4,623,952.00	
From Others	85,000.00	
<b>Advances Received :-</b>		11,850,443.14
- From Students	5,034,381.80	
- From Others	6,816,061.34	
<b>Statutory Liabilities :-</b>		2,523,335.00
- Professional Tax Payable	131,375.00	
- Provident Fund Payable	269,304.00	
- TDS/ WCT TDS Payable	2,122,656.00	
<b>Secured Loans :-</b>		100,685,844.40
- CC & Bank Over draft	100,685,844.40	
<b>Other Liabilities :-</b>		
<b>Payable to Staff :-</b>		53,511,466.00
Salary Payables	14,129,215.00	
Gratuity Payable	39,382,251.00	
<b>Payable to Students :-</b>		378,900.00
- Students Scholarship Payable	378,900.00	
<b>Payable to Others :-</b>		2,211,596.00
- Outstanding Exp.	2,211,596.00	
<b>Grants</b>		
<b>Total</b>		<b>343,586,477.30</b>
<b>ROUND OFF (Rs.)</b>		<b>343,586,477.00</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		-
Receivables		6,492,734,995.64
From Students	461,787,497.48	
MGM Section	6,030,947,498.16	
Closing Stock		277,450.00
<b>Total</b>		<b>6,493,012,445.64</b>
<b>ROUND OFF (Rs.)</b>		<b>6,493,012,446.00</b>

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

Particulars	Amounts	Amounts
Advances		11,905,033.00
Advance Against Exps.	1,500.00	
Advance to Staff	299,950.00	
Advance to Suppliers/Contractors/Expenses	10,718,321.00	
Advance to Others	885,262.00	
Prepaid Exp.		2,305,805.00
Deposits Given		47,700.00
- Telephone	39,000.00	
- Rent	6,000.00	
- Gas/ Oxygen Cylinder Deposit	2,700.00	
<b>TOTAL</b>		<b>14,258,538.00</b>
<b>ROUND OFF (Rs.)</b>		<b>14,258,538.00</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	6,614,923.12	13,485,650.94
Fixed Deposits with bank	3,214,858,564.15	2,366,797,573.99
<b>TOTAL</b>	<b>3,221,473,487.27</b>	<b>2,380,283,224.93</b>
<b>ROUND OFF (Rs.)</b>	<b>3,221,473,487.00</b>	<b>2,380,283,225.00</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) 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.

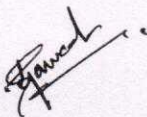
**B. NOTES ON ACCOUNTS: -**

- 1) Closing Stock is taken as valued & certified by the Dean.
- 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.

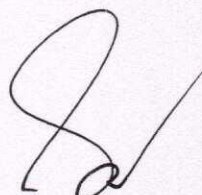
Thanking you,

PLACE : AURANGABAD

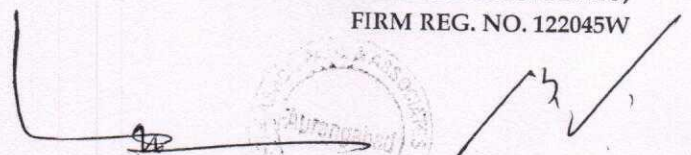
DATE : 27/09/2022



ACCOUNTANT

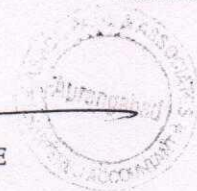


DEAN



TRUSTEE

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



(ASHOK PATIL)  
PARTNER