



PSA

30F
23.10.2020

Chartered Accountants

Priyanka Sharma And Associates
1st floor, Bhiwapurkar Chambers, Opposite
Yashwant Stadium, Dhantoli, Nagpur -12, MH

info@psaca.co.in | www.psaca.co.in
+91 712 3590704 | +91-9764055777

AUDITORS REPORT

We have audited the attached Balance Sheet of Mahatma Gandhi Arts & Commerce College, Parseoni, Dist-Nagpur as at 31st March 2020 together with the Income & Expenditure Account as on that date annexed thereto and report that:

We report that:

- (a) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of account, as required by law, have been kept.
- (c) The Balance Sheet and Income & Expenditure Account dealt with this report are in agreement with the books of accounts.
- (d) Opening Balances are taken as Certified by Management.
- (e) In our opinion and according to the best of our information and explanation given to us, the account read with the notes thereon, give a true & fair view:
 - (i) In the case of the Balance Sheet of the state of affairs of Mahatma Gandhi Arts & Commerce College, Parseoni, Dist-Nagpur as on 31st March 2020.
 - (ii) In case of Income & Expenditure Account of the DEFICIT for the year ended on 31st March 2020.

Nagpur
Dated : 30-09-2020

For PRIYANKA SHARMA & ASSOCIATES
Chartered Accountants



Partner
CA Raju Sharma
Membership No. : 114429

Delhi

Mumbai

Nagpur

Rajpur

Pune

MAHATMA GANDHI ARTS & COMMERCE COLLEGE, PARSEONI, DIST-NAGPUR
MANAGED BY:- V.S.P.M. ACADEMY OF HIGHER EDUCATION, NAGPUR

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED ON 31ST MARCH 2020

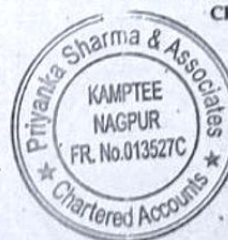
RECEIPTS	AMOUNT	PAYMENTS	AMOUNT
To <u>FEES & FINES</u> (Annex "C")	6,44,397.00	By <u>SALARY & ALLOWANCES</u> Salaries & Allowances (Annex "A")	2,07,79,538.00
		NSS Exp	2,33,106.60
			2,10,12,644.60
To <u>GRANT IN AID</u> Salary & Arrears Grant	2,07,79,538.00	By <u>CONTINGENCIES</u> (Annex "B")	8,59,641.49
Red Ribbon Club Grant	4,000.00	Red Ribbon Club Grant paid	4,000.00
NSS Grant	1,95,425.00		8,63,641.49
	2,09,78,963.00		
To <u>OTHER INCOME</u> Bank Interest	531.00	By <u>CAPITAL EXPENDITURE</u> Library Books	49,950.00
Annual & Dairy Badges fees	5,000.00	Office Equip	11,930.00
Discount Received	7,493.00	Computer & software	59,000.00
Misc. Receipt	6,353.00		1,20,880.00
	19,377.00		
To <u>OTHER HEAD</u> Ngp. University Exam Incharge	4,00,000.00	By <u>OTHER HEAD</u> Ngp. University Exam Incharge	2,00,000.00
To <u>PAYABLE TO UNIVERSITY</u> (Annex "D")	18,84,544.00	By <u>PAID TO UNIVERSITY</u> (Annex "D")	18,88,313.00
To <u>COLLECTED FROM STAFF</u> (Annex "E")	59,06,313.00	By <u>DEPOSIT WITH RESPECTIVE AUTHORITY</u> (Annex "E")	58,61,333.00
To <u>PAYABLE TO STUDENTS</u> GOI Scholarship Receipts	13,92,822.50	By <u>PAID TO STUDENT</u> GOI Scholarship & Advance	1,337.00
To <u>LOANS & ADVANCES</u> Dr. L.B. Jadhav	40,000.00	By <u>LOANS & ADVANCES</u> Dr. DT. Shende	10,000.00
Dr. Vinayak S Irpate	300.00	K.S.Manmode	2,00,000.00
NNS Programme Officer	41,280.00	Office Advances	14,500.00
	81,580.00	Dr. Vinayak S Irpate	5,000.00
		NNS Programme Officer	12,316.00
			2,41,816.00
To <u>SUNDRY CREDITORS</u> Audit Fees Payable	27,140.00	By <u>SUNDRY CREDITORS</u> Audit Fees Paid	27,140.00
To <u>OPENING BALANCES</u> Cash in Hand	26.60	By <u>CLOSING BALANCES</u> Cash in Hand	0.60
Cash in Hand (NSS)	83.60	Cash in Hand (NSS)	
Bank A/c No. 87 (NSS)	1,476.95	Bank A/c No. 87 (NSS)	1,417.95
Bank A/c No. 224 (NSS)	13,280.80	Bank A/c No. 224 (NSS)	10,236.90
NDCC A/c No. 84	2,953.00	NDCC A/c No. 84	2,894.00
NDCC A/c No. 90	21,622.75	NDCC A/c No. 90	21,563.75
SBI A/c No. 8354	27,450.00	NDCC A/c No. 90	27,450.00
SBI A/c No. 73070	3,04,536.34	SBI A/c No. 8354	4,24,814.05
SBI A/c No. 73296	12,27,801.50	SBI A/c No. 73070	26,98,466.00
SBI A/c No. 58169	5,49,529.78	SBI A/c No. 73296	2,35,665.78
B.O.M. Ngp A/c No. 6819	2,844.60	SBI A/c No. 58169	47,128.40
	21,51,605.92	B.O.M. Ngp A/c No. 6819	34,69,637.33
TOTAL RS:	3,36,86,742.42	TOTAL RS:	3,36,86,742.42

CERTIFICATE

We Certified that the figures shown in above "Receipts & Payments Account" agree with the books of account maintained which have been audited by us

NAGPUR
DATE: 30-09-2020

FOR PRIYANKA SHARMA & ASSOCIATES
CHARTERED ACCOUNTANTS



PARTNER
CA RAJU SHARMA
Membership No. 114429

MAHATMA GANDHI ARTS & COMMERCE COLLEGE, PARSEONI, DIST-NAGPUR
MANAGED BY:- V.S.P.M. ACADEMY OF HIGHER EDUCATION, NAGPUR

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED ON 31ST MARCH 2020

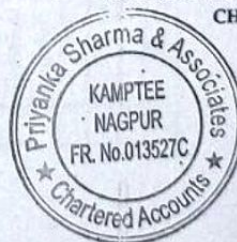
EXPENDITURE	AMOUNT	INCOME	AMOUNT
To, EDUCATIONA EXPENDITURE		By, EDUCATIONAL INCOME	
Salaries & Allowances (Ann "A")	2,07,79,538.00	Fees & Fine (Ann "C")	8,44,397.00
NSS Exp	2,33,106.60	Red Ribbion Club Grant	4,000.00
Red Ribbion Club Grant Exp	4,000.00	NSS Grant	1,95,425.00
Contingencies (Ann "B")	8,59,641.49		10,43,822.00
	2,18,76,286.09	By, GRANT IN AID	
		Salary Grant	2,07,79,538.00
		By, OTHER INCOME	
		Bank Interest	531.00
		Annual & Dairy Badges fees	5,000.00
		Discount Received	7,493.00
		Misc. Receipt	6,353.00
			19,377.00
To, DEPRECIATION		By, DEFICIT	
As per Ann. "AA"	2,85,680.00	Carried Over to B/sheet	3,19,229.09
TOTAL RS:	2,21,61,966.09	TOTAL RS:	2,21,61,966.09

BALANCE SHEET AS ON 31ST MARCH 2020

FUNDS AND LIABILITIES	AMOUNT	PROPERTIES AND ASSETS	AMOUNT
FUNDS		IMMOVABLE PROPERTIES [ANN."AA"]	10,65,546.00
Depreciation Fund [Ann. "AA"]	23,33,417.88	MOVABLE PROPERTIES [ANN."AA"]	30,66,929.67
	23,33,417.88		
LOANS & ADVANCES		DEPOSIT AND INVESTMENTS	
V.S.P.M. Nagpur		A.S.B. Katol (Share)	1,000.00
As per last B/sheet	44,39,155.87	Reserve Fund (N.U.)	56,574.00
Add: During the Year	1,12,267.00		57,574.00
	45,51,422.87	LOANS & ADVANCES	
Dr. V.S. Irpate	3,90,846.00	Dr. DT. Shende	10,000.00
Dr. L.B. Jadhav	1,40,000.00	K.S.Manmode	2,00,000.00
NSS A/c Programme Officer	28,964.00	Office Advances	14,500.00
	5,59,810.00		2,24,500.00
CURRENT LIABILITIES		CLOSING BALANCES	
STAFF LIABILITIES		Cash in Hand	0.60
L.I.C.	39,670.00	Cash in Hand (NSS)	
Group Accidental Policy	5,310.00	Bank A/c No. 87 (NSS)	1,417.95
	44,980.00	Bank A/c No. 224 (NSS)	10,236.80
OTHER LIABILITIES		NDCC A/c No. 84	2,894.00
Nagpur University Exam Incharge	4,10,000.00	NDCC A/c No. 90	21,563.75
Payable to University	16,950.00	SBI A/c No. 73070	4,24,814.05
Student : GOI Scholarship	15,65,193.50	SBI A/c No. 73296	26,98,466.00
Audit Fees Payable	27,140.00	SBI A/c No. 58169	2,35,665.78
	20,19,283.50	B.O.M. Ngp A/c No. 6819	47,128.40
			34,42,187.33
		INCOME AND EXPENDITURE ACCOUNT	
		Balance as per Last B/s-Deficit	13,32,948.16
		Add : Deficit during the year	3,19,229.09
			16,52,177.25
TOTAL RS:	95,08,914.25	TOTAL RS:	95,08,914.25

AS PER OUR REPORT OF EVEN DATE.
FOR PRIYANKA SHARMA & ASSOCIATES.
CHARTERED ACCOUNTANTS

NAGPUR
DATE : 30-09-2020
UDIN: 20114429AAAABM7364



PARTNER
RAJU SHARMA
Membership No. 114429

MAHATMA GANDHI ARTS & COMMERCE COLLEGE, PARSEONI, DIST-NAGPUR
MANAGED BY:- V.S.P.M. ACADEMY OF HIGHER EDUCATION, NAGPUR

ANNEXURE "AA"

LIST OF IMMOVABLE AND MOVABLE PROPERTIES AS ON 31ST MARCH 2020

	PARTICULARS	OPENING BALANCE 01/04/2019 [1]	ADDITION DURING YEAR 2019-20 [2]	COST AS ON 31/03/2020 [1+2=3]	RATE OF DEP. [4]	ACCUMULATED DEPRECIATION UPTO 31/03/19 [5]	DEPRECIATION DURING THE YEAR [3-5] x [4] = [6]	DEPRECIATION FUND 31/03/2020 [5+6=7]	NET BLOCK 31/03/2020 [3-7=8]	NET BLOCK 31/03/2019 [1-5=9]
A)	IMMOVABLE PROPERTIES									
	Changing Room & Toilet Construction	10,65,546.00	-	10,65,546.00	10%	1,76,957.90	88,859.00	2,65,816.90	7,99,729.10	8,88,588.10
	TOTAL (A)	1065546.00	0.00	1065546.00		176957.90	88859.00	265816.90	799729.10	888588.10
B)	MOVABLE PROPERTIES									
	Furniture & Fixture	16,18,101.08	-	16,18,101.08	10%	9,01,117.23	71,698.00	9,72,815.23	6,45,285.85	7,16,983.85
	Library Books	8,44,946.59	49,950.00	8,94,896.59	40%	7,40,901.42	61,598.00	8,02,499.42	92,397.17	1,04,045.17
	Office Equip	76,000.00	11,930.00	87,930.00	15%	35,510.93	7,863.00	43,373.93	44,556.07	40,489.07
	Computer & software	-	59,000.00	59,000.00	40%	-	23,600.00	23,600.00	35,400.00	-
	Sports Equip & material	9,363.00	-	9,363.00	15%	9,067.61	44.00	9,111.61	251.39	295.39
	Electrical Installation Transfor	3,97,639.00	-	3,97,639.00	15%	1,84,182.79	32,018.00	2,16,200.79	1,81,438.21	2,13,456.21
	TOTAL (B)	29,46,049.67	1,20,880.00	30,66,929.67		18,70,779.98	1,96,821.00	20,67,600.98	9,99,328.69	10,75,289.69
	TOTAL Rs (A+B)	40,11,595.67	1,20,880.00	41,32,475.67		20,47,737.88	2,85,680.00	23,33,417.88	17,99,057.79	19,63,857.79

NAGPUR
DATE : 30-09-2020

FOR PRIYANKA SHARMA & ASSOCIATES.
CHARTERED ACCOUNTANTS.



[Signature]
PARTNER
CA RAJU SHARMA
Membership No. 114429

**MAHATMA GANDHI ARTS & COMMERCE COLLEGE, PARSEONI,
DIST-NAGPUR
MANAGED BY:- V.S.P.M. ACADEMY OF HIGHER EDUCATION,
NAGPUR**

**ANNEXURE - "A"
LIST OF SALARIES & ALLOWANCES
FOR THE YEAR ENDED ON 31ST MARCH 2020**

PARTICULARS	TEACHING	NON TEACHING	AMOUNT
Teaching & Non Teaching			
Basic Pay	10869020.00	1077760.00	11946780.00
G.P.	345000.00	212300.00	557300.00
D.A.	4512187.00	1931664.00	6443851.00
H.R.A.	945640.00	129006.00	1074646.00
T.A.	108600.00	36133.00	144733.00
Special Pay	41500.00	0.00	41500.00
Liscence Fee	16800.00	0.00	16800.00
D.A.A.	62735.00	7448.00	70183.00
Basic Pay Diff Arrears	125167.00	0.00	125167.00
Contributory Salary Arrears	254370.00	0.00	254370.00
Salary Arrears	55634.00	0.00	55634.00
Placement Arrears	24941.00	0.00	24941.00
Medical Reimbursement	0.00	23633.00	23633.00
Total Rs	17361594.00	3417944.00	20779538.00

**ANNEXURE - "B"
LIST OF CONTINGENCIES
FOR THE YEAR ENDED ON 31ST MARCH 2020**

PARTICULARS	AMOUNT
Advertisement	63386.00
Affiliation Fees	15000.00
Audit Fees	27140.00
Bank Charges	5926.49
Cultural Programme	7642.00
Electricity Bill exp	58060.00
Games & Sports	10370.00
Garden Exp	1900.00
Misc. Exp	500.00
Newspaper & Periodicals	22996.00
Repair & Maintanance (Office equip)	189689.00
Postage Charges	585.00
Printing & Stationary	48238.00
Remuneration (Guest)	35000.00
Remuneration (Teaching & Non Teaching)	276000.00
Rsearch Centre (Sociology Exp)	50000.00
Tournament Entry Fees	3250.00
Travelling Exp	39941.00
Water Charges	720.00
Xerox	3298.00
Total Rs	859641.49



ANNEXURE - "C"
LIST OF FEES & FINES
FOR THE YEAR ENDED ON 31ST MARCH 2020

PARTICULARS	AMOUNT
Admission Fees	8300.00
Annual Magazine Fees	52700.00
Bonafide Certificate fee	560.00
Clearance Fee	2290.00
College Exam Fees	105200.00
College Prospectus Fees	30000.00
Cultural Programme Fees	48050.00
Cycle Stand Fees	1660.00
Development Fees	49800.00
Games & Sports Fees	131940.00
Identity Card Fees	13250.00
Library Fees	114300.00
Maintenance Fees	26560.00
Medical Test Fees	20490.00
Other Fees	29250.00
Physical efficiency Test Fees	20530.00
Student Aid Fund	35360.00
Transfer Certificate Fees	3870.00
Tuition Fees	90409.00
Tuition Fees (N.G)	59887.00
Total Rs	844397.00

ANNEXURE - "D"
LIST OF UNIVERSITY FEES
FOR THE YEAR ENDED ON 31ST MARCH 2020

PARTICULARS	CREDIT	DEBIT
Annual Fees	66625.00	66875.00
Aswamegh Yadya Fee	16050.00	12840.00
Convocation Fee	30120.00	30140.00
Disaster Management Cell	5350.00	5350.00
E- Service Fee	26750.00	26750.00
Enrolment Fee	17400.00	17300.00
Enrolment Form Fee	1740.00	1730.00
Environment Fee	13700.00	2760.00
Examination Fee	304469.00	304531.00
Games & Sports	13325.00	13375.00
Late Fine	2750.00	300.00
Medical Aid Fund	2675.00	2675.00
Medical test Form Fees	1025.00	1025.00
Practical Examination Advance	0.00	40000.00
Practical Examination fees	174.00	62.00
Student Aid Fund	2680.00	2675.00
Student Union Fees	2675.00	2675.00
Student Welfare Fund	2670.00	2675.00
Various Fees & Fine	1374366.00	1354575.00
Total Rs	1884544.00	1888313.00

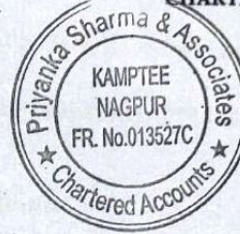


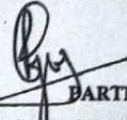
ANNEXURE - "E"
LIST OF STAFF COLLECTION & PAID FOR THE YEAR
FOR THE YEAR ENDED ON 31ST MARCH 2020

PARTICULARS	CREDIT	DEBIT
G.P.F. Advance	722000.00	722000.00
P.Tax	46250.00	46250.00
P.F	1716000.00	1716000.00
D.C.P.S	112805.00	112805.00
L.I.C.	509648.00	469978.00
Income Tax	2794300.00	2794300.00
Group Accidental Policy.	5310.00	0.00
Total Rs	5906313.00	5861333.00

NAGPUR
DATE : 30-09-2020

FOR PRIYANKA SHARMA & ASSOCIATES
CHARTERED ACCOUNTANTS




PARTNER
CA RAJU SHARMA
Membership No. 114429