

FORM A-1

**Audit report for fee proposal submitted to FEES REGULATING AUTHORITY,
Maharashtra**

1. I have examined the balance sheet as on 31.03.2020 and the Income and Expenditure Account for the period beginning from 01.04.2019 ending on 31.03.2020 attached herewith, of Gramaudyogik Shikshan Mandal's Maharashtra Institute of Technology for **B. Tech.** Course at Aurangabad.
2. I certify that the Balance Sheet and the Income and Expenditure account are in agreement with the books of account.
3. I confirm that the mercantile method of accounting is followed while preparing books of accounts and preparing Income & Expenditure Account and Balance Sheet of the course as at 31st March 2020
4.
 - (A) I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.
 - (B) In my opinion, proper books of account have been kept by the institute as appears from my examination of the books.
 - (C) In my opinion and to the best of my information and according to the explanations given to me, the said accounts, read with notes thereon, if any, give a true and fair view :-
 - (i) in the case of the Balance Sheet, of the state of the affairs of the course as at 31st March 2020;
 - And
 - (ii) in the case of the Income and Expenditure Account of the Deficit of the course for the year ended on that date.
5. The statement of particulars required to be furnished to FRA relating to the course for which fees proposal is submitted annexed herewith as Form No. A-2.
6. In my opinion and to the best of my information and according to explanations given to me the particulars given in the said Form No. A-2 are true and correct.

Place: AURANGABAD

Date : 05.11.2020


Signature

Name of the Proprietor: Narendra V. Sharma

Name of Firm : SHARMA N. V. & CO.

FRN : 125301W

UIDN : 20031540AAAAAF8063

Membership No.: 031540



FORM NO. A-2

Forming part of Audit Report under FORM No. A- 1

1. Code of the Institution for which the fees proposal is submitted : **EN 2113**
2. Name of the Institution: Maharashtra Institute of Technology, Aurangabad
3. Correspondence of Address of the Institution : MIT Complex, Beed Bypass Road, Aurangabad 431 010
4. Location address of the college where the course is carried on : Aurangabad
5. Academic year for which the fees proposal is submitted from 2021 to 2022.
6. Relevant Financial year 2019-20.
7. Break of the Annual Salary expenditure into:

Total Salary as per I&E Account	Rs.
Teaching Salary	Total Rs. 11,35,53,226/-
Arrears of Teaching Salary for earlier financial years	NIL
Non-Teaching Salary	Total Rs. 1,35,02,169/-
Arrears of Non-Teaching Salary for earlier financial years	0.00
Visiting and Guest Lecture remuneration	Total Rs. 1,66,000/-

8. Mode of Payment of Salary

Teaching Salary as mentioned above	Total Rs. 11,35,53,226/-
Paid by Bank Transfer during the year (PAID TILL MARCH 2020 OF ABOVE)	Total Rs. 11,35,53,226/-
Paid by Account Payee cross cheque /	NIL
Paid in Cash	NIL
Provision at the end of the Financial Year (PAID ON 30.04.2020)	Total Rs 60,69,798/-

8.1

Non-Teaching Salary as mentioned above	Total Rs. 1,35,02,169/-
Paid by Bank Transfer during the year year (PAID TILL MARCH 2020 OF ABOVE)	Total Rs. 1,35,02,169/-
Paid by Account Payee cross cheque	NIL
Paid in Cash	NIL
Provision at the end of the Financial Year(PAID ON 30.04.2020)	Total Rs 6,00,269/-



8.2

Visiting and Guest lecture Salary as mentioned above	Total Rs. 1,66,000/-
Paid by Bank Transfer during the year	Total Rs. 1,66,000/-
Paid by Account Payee cross cheque	NIL
Paid in cash	NIL
Provision at the end of the Financial Year	NIL

9. Teaching staff and status of their approval from the University/ Council as up to the end of the related Financial Year.

Total No. of Teaching staff of which salary reflected in the I&E Account for the related financial year.	227 Nos.
Approved Teaching Staff As Informed, Approved By AICTE. Baring Already Approved Staff, Approval Request For Remaining Staff submitted To Concerned University. (Acknowledgement of such submission is attached herewith forming part of this CA certificate)	227 Nos.
Unapproved Teaching Staff	NIL

10. Depreciation of computation as per Fees Regulating Authority norms: Rate of Depreciation for the Financial Year 2019-20

Computer	25%
Books	25%
Plant & Machinery (Definition as per Income Tax Act, 1969)	15%
Furniture & fixtures (Definition as per Income Tax Act, 1969)	15%

Depreciation computation as per FRA

Particulars	Opening Balance	Additions	Deletions/ Sales	Depreciation for the Year	Closing Balance (WDV)
Computer	27,60,132 /	51,65,853 /-	0	15,70,248 /-	63,55,737 /-
Library Books	36,14,625 /-	11,66,408 /-	0	10,52,526 /-	37,28,507 /-
Furniture & Fixture	2,36,53,671 /-	27,41,589 /-	0	37,78,482 /-	2,26,16,777 /-
Machinery & Equipments	6,23,68,335 /-	39,27,605 /-	0	98,14,151 /-	5,64,81,790 /-
Total	9,23,96,763 /-	1,30,01,455 /-	0	1,62,15,407 /-	8,91,82,811 /-



Capital expenditure and deferred revenue expenditure debited to Income
Expenditure Account

Expenditure head	Nature of Expenditure (mention details)	Amount Rs.

..... NIL.....

12. Break of the University / Council / Approval Authority Affiliation fee

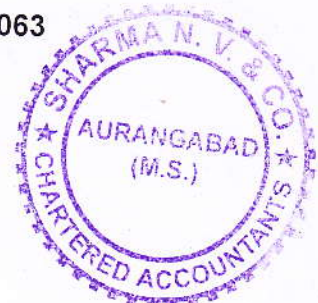
Amount of Affiliation fee as per I&E account	Rs.18,91,783/-
Name of the University / Council / Approval Authority	AICTE, DTE, BAMU
No. of Years for which the Affiliation fee paid	One Year
Amount of Prepaid Affiliation fee i.e. fees paid for subsequent financial Year	NIL

13. Sanctioned Strength of the Students by the approving Authority. Please note that the information is required not of the actual no. of students who have taken admission but sanction strength (Please mention branch wise details within the course).

Name of the Course / Branch	Sanctioned no. of students for the Academic Year 2019-20	Additional permitted for Academic Year 2020-21	Sanctioned no. of students for Academic Year 2020-21
B.TECH.	2520 Nos.	00	2520 Nos.

Place: AURANGABAD
Date : 05.11.2020

Signature
Name of the Proprietor: Narendra V. Sharma
Name of Firm : SHARMA N. V. & CO.
FRN : 125301W
UIDN : 20031540AAAAAF8063
Membership No.: 031540



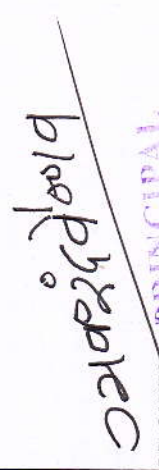
GRAMAUDYOGIK SHIKSHAN MANDAL'S
MAHARASHTRA INSTITUTE OF TECHNOLOGY, (B.TECH.), AURANGABAD
 MIT Campus, Beed Bypass Road, Satara Village Parisar, Aurangabad - 431 010

STATEMENT OF INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED ON 31.03.2020

EXPENDITURE	Sch.	RS. INCOME	Sch.	RS.
To Affiliation, Inspection and Examination Exp.	3	22,81,048	1	18,67,25,779
To Audit Fees	4	3,47,720	2	6,67,079
To Salaries & Wages	5	13,71,31,163		
To Lab Expenses	6	18,23,628		
To Electricity Expenses	6	58,34,338		
To Repairs & Maintenance	7	58,99,492		4,12,71,901
To Finance Charges	8	51,12,565		
To Office Contingencies	9	6,71,373		
To Research & Development	10	38,54,976		
To Staff & Students welfare Expenses	11	30,77,628		
To Travelling & Conveyance	13	39,90,282		
To Rates & Taxes	14	58,38,291		
To Other Establishment Exp.	15	1,16,24,602		
To Building Rent	16	2,52,04,354		
To Depreciation	17	1,59,73,298		
TOTAL		22,86,64,760	TOTAL	22,86,64,760

For MAHARASHTRA INSTITUTE OF TECHNOLOGY (B.TECH.), AURANGABAD


DR. SANTOSH BHIDSLE
 PRINCIPAL
 MAHARASHTRA INSTITUTE
 OF TECHNOLOGY
 AURANGABAD.
 05.11.2020



As per our Report even dated
 For SHARMA N.V. & CO.
 CHARTERED ACCOUNTANTS

 (CA N.V.SHARMA)
 PROPRIETOR
 Membership No. 31540



PLACE :- AURANGABAD

GRAMAUDYOGIK SHIKSHAN MANDAL'S
MAHARASHTRA INSTITUTE OF TECHNOLOGY, (B.TECH.), AURANGABAD
 MIT Campus, Beed Bypass Road, Satara Village Parisar, Aurangabad - 431 010
BALANCE SHEET AS AT 31/03/2020

FUNDS & LIABILITIES	Sch. No.	RS.		PROPERTY AND ASSETS	Sch.	RS.	
Trust Funds or Corpus	1		67,52,161		8		26,84,51,574
- Development Fund		57,03,936		Movable Assets			
- Development Agri. Fund		3,36,025					
- Library Fund		7,12,200		Current Assets, Loans & Advances			
Other Earmarked Funds	2			Advances & Deposits	9		77,305
- Depreciation Fund			16,08,92,262	Accounts Receivable	10		13,87,55,426
Loans (Secured or Unsecured)	3						
- Bank O/D	ii	48,66,940	48,66,940	Cash and Bank Balances	11		1,77,099
Long Term Liabilities	4						
- Security Deposit Payable		1,37,47,030	1,37,47,030	Income & Expenditure Account	12		
Current Liabilities & Provisions				Balance as per Last B/S.			3,12,85,900
- Provisions	5	65,09,605	65,09,605	Add: Deficit During the Year			4,12,71,901
- Accounts Payable	6	27,27,918	27,27,918				
- Scholarships	7	1,72,76,701	1,72,76,701				
		5,18,80,356					
Branch & Division -			26,72,46,587				
G.S.MANDAL AURANGABAD			48,00,19,205				48,00,19,205

For MAHARASHTRA INSTITUTE OF TECHNOLOGY (B.TECH.), AURANGABAD

DR. SANTOSH BHOSNIPAL
 PRINCIPAL MAHARASHTRA INSTITUTE
 OF TECHNOLOGY
 05.11.2020 AURANGABAD.
 PLACE :- AURANGABAD



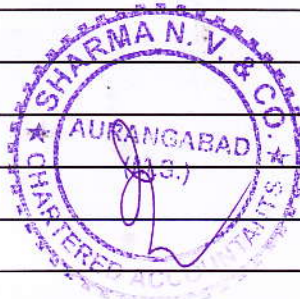
As per our Report even dated
 For SHARMA N.V. & CO.
 CHARTERED ACCOUNTANTS



(CA N.V. SHARMA)
 PROPRIETOR
 Membership No. 31540

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31/03/2020

Sch.	FUNDS & LIABILITIES	Rs.
1	CORPUS FUND:	
	Development Fund	57,03,936
	Agri Lab Fund	3,36,025
	Library Book Fund	7,12,200
	TOTAL CORPUS FUND	67,52,161
2	OTHER EARMARKED FUNDS:	
	Opening Depreciaton Fund as per Last Balance Sheet	14,49,18,964
	Add- Depreciation During the year	1,59,73,298
	TOTAL OF OTHER EARMARKED FUNDS	16,08,92,262
3	SECURED :	
II	BANK OVERDRAFT:	
	State Bank of India Overdraft A/C No.234	48,66,940
	TOTAL OF SECURED LOANS	48,66,940
4	LONG TERM LIABILITIES / DEPOSITS	
	Security Deposit	1,37,47,030
	TOTAL LONG TERM LIABILITIES	1,37,47,030
5	PROVISIONS:	
	A) Provisions	
	CPF/EPF Exp.	57,778
	Group Insurance - Students	1,59,663
	Salary Payable	66,70,067
	Unpaid Salary (College of Applied Science)	6,51,151
	BATU Lonere	(10,29,054)
	TOTAL OF PROVISIONS	65,09,605
6	ACCOUNTS PAYABLE	
	Maharashtra Institute Of Technology (Mit-T), Aurangabad :	
	A.T.Autee (Tuition Fees)	30,000
	Atmaja Sales	41,797
	Dodal Enterprises	1,74,470
	Durga Plywood Centre	3,17,399
	Electronic Sales Corporation	1,91,362
	Excess Fess Payable to Student	7,03,620
	Electrotech System	(70,366)
	Hale Praful Tukasram	(67,500)



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MIT Campus, Beed Bypass Road, Satara Village Parisar, Aurangabad - 431 010
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31/03/2020

	Laxmi Sales and Agencies	(81,945)
	Mayur Engineering and Automation	(90,872)
	Metsar Technologies Pvt.Ltd.	19,824
	Mukund Electric Pvt.Ltd.	87,160
	Pelican Equipments	24,287
	Perkinelmer India Pvt.Ltd.	3,30,400
	Property Solutions (India) Pvt.Ltd.	2,17,683
	Provident Fund (College of Applied Science)	1,65,824
	Sahas Infovision	1,470
	Sairaj & Suruchi Food Service	96,777
	Satya Electricals	87,882
	Shrikishan Baheti	67,500
	SRD Solutions	2,120
	Srushil Gases	27,393
	S.S.Engineering Services	8,679
	Sugandha Air Con. and Refrigeration Co.	1,27,912
	Swastik Trading Company	58,535
	Thakkar Furnishers	3,60,000
	Dstnano Mission Project Recuring	(1,03,493)
	TOTAL OF ACCOUNTS PAYABLE	27,27,918
7	SCHOLARSHIPS	
	Scholarship EBC-2018-19	15772.75
	Scholarship Maharashtar INF	5826645.75
	Scholarship OBC 2018-19	211568.46
	Scholarship PFMS	2514004.00
	Scholarship SBC 2018-19	12787.00
	Scholarship SC 2018-19	3711037.50
	Scholarship VJNT 2018-19	1531595.50
	Scholarship ST 2018-19	3453290.50
	TOTAL SCHOLARSHIPS	1,72,76,701
	BRANCH / DIVISION	26,72,46,587
	TOTAL LIABILITIES	48,00,19,205
8	FIXED ASSETS:	
ii	MOVABLE	26,84,51,574
	TOTAL OF FIXED ASSETS	26,84,51,574



GRAMAUDYOGIK SHIKSHAN MANDAL'S

MAHARASHTRA INSTITUTE OF TECHNOLOGY, (B.TECH.), AURANGABAD

MIT Campus, Beed Bypass Road, Satara Village Parisar, Aurangabad - 431 010

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31/03/2020

9	ADVANCES & OTHER DEPOSITS:	
	Rent Deposit	67,500
	Deposit -Telephone	6,800
	Deposit -Fax	3,005
	TOTAL OF ADVANCES & OTHER DEPOSITS	77,305
10	ACCOUNTS RECEIVABLE:	
	Tuition Fees Receivable	8,81,49,766
	Scholarship Receivable	4,58,92,060
	M-CIP-Dyna Engineering Co.	(16,715)
	M-CIP Har Hal Plastics Engg Pvt.Ltd.	5,29,882
	M-CIP Matrom Plastics Pvt.Ltd.	1,69,211
	M-CIP-Niyo Innovation Solutions LLP	(25,000)
	M-CIP Saitej Enterprises	(10,000)
	M-CIP Shri Venkatesh Poly-Mould Pvt.Ltd.	21,518
	M-CIP Snehal Industries	81,776
	MIT-CARS Aqua Mech Engineering Corporation	594
	MIT-CARS Awkash Kumar	10,384
	MIT-CARS Dharau Milk Products	2,655
	MIT-CARS Gujrat Ambuja Export Ltd.	1,888
	MIT-CARS Guru Ganesh Padma Agro Product	(5,000)
	MIT-CARS Sterlite Technology Ltd.	1,53,031
	MIT-CARS Vikram Tea Processor Pvt. Ltd.	(2,478)
	MIT-CSE Safdarjang Hospital &VMC	8,850
	MIT Shimadzu Chandarmats Pvt.Ltd.	2,242
	MIT-Shimadzu Cosmo Films Pvt.Ltd.	33,748
	MIT Shimadzu Endurance Technologies	2,360
	MIT-Shimadzu Fores Elastomech India Pvt.Ltd.	7,080
	MIT-Shimadzu Sudarsshan Plastiblends Pvt.Ltd.	1,180
	MIT-Shimadzu Testing Lab.Shri Neminath Jain B.	2,832
	Siemens Ltd.	(295)
	The Member Secretary and District	36,480
	UMA-AIEI CTARA, IIT BOMBAY	11,800
	District Superitendent Agri Office Abd	8,81,692
	Salary Advance-Case (College of Applied Science)	28,13,885
	TOTAL OF ACCOUNTS RECEIVABLE	13,87,55,426



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MAHARASHTRA INSTITUTE OF TECHNOLOGY, (B.TECH.), AURANGABAD

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SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31/03/2020

11	CASH & BANK BALANCES:	
	Cash	3,509
	Indusland Bank A/C No.200005034554	10,000
	Mahindra Kotak Bank A/C No.9411132348	10,000
	SBI A/C No.31301080496	1,400
	SBI IEEE A/C No.37482118840	16,210
	HDFC Bank.A/C No.35012	1,35,980
	TOTAL OF CASH & BANK BALANCES:	1,77,099
12	INCOME & EXPENDITURE ACCOUNT	
	Balance as per last Balance Sheet	3,12,85,900
	Add: Deficit During the Year	4,12,71,901
	TOTAL OF BRANCH & DIVISION:	7,25,57,801
	TOTAL ASSETS	48,00,19,205



GRAMAUDYOGIK SHIKSHAN MANDAL'S

MAHARASHTRA INSTITUTE OF TECHNOLOGY, (B.TECH.), AURANGABAD

MIT Campus, Beed Bypass Road, Satara Village Parisar, Aurangabad - 431 010

SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2020

Sch. No.	INCOME	RS.
1	TUITION FEES	
	Tuition Fees	17,45,56,685
	Development Fees	1,18,66,512
	OTHER FEES:	
	Admission Cancelled Charges Income	10,000
	ID Card Fees	200
	Lib. Journal Other Income	20,982
	LSSSDC Fess (Tuition Fees)	2,05,000
	T.C.Fees	66,400
	TOTAL FEES & FINES	18,67,25,779
2	OTHER INCOME	
	Cloudera UG Program (Tuition Fees)	88,400
	Misc.Collection	20,449
	Notice Pay Income	21,526
	N.S.S. Grand	47,250
	Staff Parking Stiker	290
	UMA-Technology Transfer Admin Charges	5,000
	Other Income	4,84,164
	TOTAL OTHER INCOME	6,67,079
	TOTAL INCOME	18,73,92,858
3	AFFILIATION, INSPECTION AND EXAM EXPENSES:	
	Admission Processing Fees and Exps	1,52,910
	Affiliation Expenses	24,974
	Affilitaion Fees	1,70,000
	AICTE Expenses	22,114
	AICTE Fees	7,15,024
	Examination Expenses	71,982
	ARA Processing Fees	92,739
	FRA Fees	15,000
	Autonomy Exp.	41,277
	DAB Meeting	1,443
	FRA Expenses	3,970
	Infosys Exp.	459
	NBA Registration ees and Exps	9,14,020



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SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2020

	NPTel Fees	11,750
	Registration Fees and Exp.	43,387
	TOTAL AFFILIATION EXPENSES	22,81,048
4	AUDIT FEES	
	Audit Fees	3,47,720
	TOTAL AUDIT FEES	3,47,720
5	SALARIES & WAGES	
	EPF / CPF	8,90,906
	Salary Visiting	1,66,000
	Earn & Learn Remuneration	18,011
	Honourium, Remuneration	5,58,541
	Housekeeping Salary/Attendant	56,48,622
	Salary Non Teaching	1,35,02,169
	Salary Security	27,93,688
	Salary Teaching	11,35,53,226
	TOTAL MANPOWER EXPENSES	13,71,31,163
6	LAB EXPENSES:	
	Internet Charges	12,58,968
	Laboratory Exps	4,12,834
	Membership & Subscription	66,978
	AMC Charges	15,930
	Workshop Expenses	68,918
	TOTAL LAB EXPENSES	18,23,628
6	ELECTRICITY EXPENSES	
	Electricity Charges	58,34,338
	TOTAL ELECTRICITY CONSUMPTION EXP.	58,34,338
7	REPAIRS, MAINTENANCE & INSURANCE:	
	Repairs - Computers	5,66,309
	Repairs - Electricals	9,96,831
	Repairs - Furniture	7,12,710
	Repairs - Machinery & Equipment	9,73,741
	Repairs - Vehicle	9,83,318
	Repairs- Building and Insurance	16,66,583
	Vehicle Insurance	-



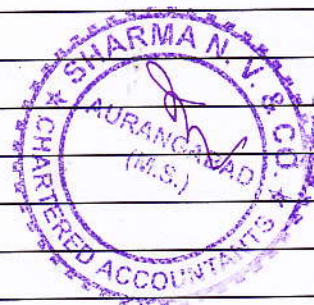
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MAHARASHTRA INSTITUTE OF TECHNOLOGY, (B.TECH.), AURANGABAD

MIT Campus, Beed Bypass Road, Satara Village Parisar, Aurangabad - 431 010

SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2020

	TOTAL REPAIRS, MAINTENANCE & INSURANCE EXP.	58,99,492
8	FINANCE CHARGES:	
	Bank charges, Commission	23,204
	Bank Intererst	50,89,360
	TOTAL FINANCE CHARGES	51,12,565
9	OFFICE CONTINGENCIES:	
	Office & Misc. Exp.	6,71,373
	Office Contingencies	-
	TOTAL OFFICE CONTINGENCIES	6,71,373
10	R & D AND CONSULTANCY EXPENSES	
	Soil Water Testing Agri. Engg. Con.Pur.	12,29,018
	Soil Water Testing Agri.Engg.Exp.	13,17,578
	UMA Exp.	4,87,812
	DST Nano Mission Recurring Exp.	3,73,419
	MCIP - PPED Epxs	4,47,149
	TOTAL R & D AND CONSULTANCY EXPENSES	38,54,976
11	Staff & Students welfare Exp.	
	Allumini Meet	80,941
	Donation	49,650
	Function & Festival	2,09,694
	Industrial Visit	81,582
	Keyman Insurance	2,19,240
	Medical Exp.	10,910
	N.S.S. Exp.	38,462
	Red Hat Academy Exp.	4,76,261
	Sports Expenses	4,64,013
	Staff Allowances	50,626
	Staff Welfare	1,57,448
	Students Welfare Exp.	4,12,346
	News Papers & Periodicals	39,679
	Training & Placement Exp.	1,52,288
	Tarunyabhan Prog-2019	75,714
	Workshop and Seminar	5,58,774
	TOTAL STAFF & STUDENTS WELFARE EXP.	30,77,628



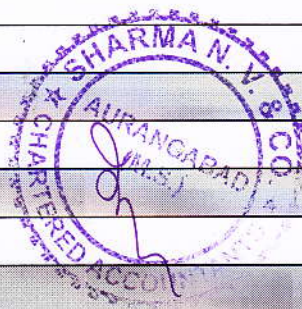
GRAMAUDYOGIK SHIKSHAN MANDAL'S

MAHARASHTRA INSTITUTE OF TECHNOLOGY, (B.TECH.), AURANGABAD

MIT Campus, Beed Bypass Road, Satara Village Parisar, Aurangabad - 431 010

SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2020

13	TRAVELLING & CONVEYANCE EXPENSES	
	Diesel & Petrol	8,96,660
	Local Conveyance	37,263
	Transport & Octroi	5,15,578
	Traveling Exp.	25,40,781
	TOTAL TRAVELLING & CONVEYANCE EXPENSES	39,90,282
14	RATES & TAXES	
	RTO	98,452
	Input GST Not Eligible for set Off	1,45,274
	TDS Return Filling Charges	3,443
	Interest on TDS	6,016
	Municipal Tax / Property Tax	55,85,106
	TOTAL RATES & TAXES	58,38,291
15	OTHER ESTABLISHMENT EXPENSES:	
	Advertisement / Admission Promotion Expenses	43,19,291
	Agriculture Exp.	1,80,751
	Cleaning Charges	49,799
	Garedn Expenses	7,96,803
	Professional & Legal Charges	30,77,846
	LSSS Exam Exp.	35,031
	Telephone , Mobile and Postage Exps	2,94,748
	Printing & Stationery	9,89,876
	R/off	(543)
	Water Charges	18,81,000
	TOTAL OTHER ESTABLISHMENT EXPENSES	1,16,24,602
16	BUILDING RENT	
	Rent-Trust	2,52,04,354
	TOTAL BUILDING RENT	2,52,04,354
17	DEPRECIATION (As per Dep Schedule)	
		1,59,73,298
	TOTAL EXPENDITURE	22,86,64,760
	DEFICIT	4,12,71,901



SCHEDULE 8

GRAMAUDYOGIK SHIKSHAN MANDAL, AURANGABAD
 MAHARASHTRA INSTITUTE OF TECHNOLOGY, AURANGABAD

FIXED ASSETS AND DEPRECIATION SCHEDULE

SR NO	PARTICULARS	OPENING		DEP.%	ADDITIONS		SOLD / TRF	TOTAL GROSS BLOCK	DEPR UPTO 31.3.19	DEP. CURRENT YR	DEPR UPTO 31.03.20	NET BLOCK (31.03.2020)
		GROSS BLOCK			Up To Sept.	After Sept.						
1	Furniture	53147021		10	3,30,827	24,10,762	-	55888610	25483322	2919991	28403313	27485297
2	Machinery & Equipment	120873989		15	21,91,072	17,36,533	-	124801594	66461828	8620725	75082553	49719041
3	Vehicle	11171222		15	-	-	-	11171222	6841368	649478	7490846	3680376
4	Computer	33620484		40	18,75,871	32,89,982	-	38786337	32022316	2047612	34069928	4716409
5	Library Books	12609684		40	24,545	11,41,863	-	13776092	10226301	1191544	11417845	2358247
6	Agri.Dept.Mobile soil Testing Van	7510150		15	0	0	0	7510150	3883830	543948	4427777	3082373
7	Agriculture Equipment	0		WIP	12528165	3989404		16517569	0	0	0	16517569
TOTAL		238932550			16950480	12568544	0	268451574	144918965	15973298	160892263	107559311



DEPRECIATION AS PER FRA

GRAMAUDYOGIK SHIKSHAN MANDAL'S

MAHARASHTRA INSTITUTE OF TECHNOLOGY, (B. TECH.), AURANGABAD

FIXED ASSETS SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31.03.2020

SR. NO.	PARTICULARS	OPENING		Dep %	ADDITIONS		SALE/ TRF.	TOTAL GROSS BLOCK	Dep. upto 31.03.2019	DEP. CURRENT YR	Dep. upto 31.03.2020	NET BLOCK 31.3.2020
		GROSS BLOCK			Up To Sept.	After Sept.						
1	Furniture of Other Equipment	5,31,47,021		15	3,30,827	24,10,762	-	5,58,88,610	2,94,93,350	37,78,482	3,32,71,833	2,26,16,777
2	Machinery & Equipment	12,08,73,989		15	21,91,072	17,36,533	-	12,48,01,594	6,64,61,828	86,20,725	7,50,82,553	4,97,19,041
3	Vehicle	1,11,71,222		15	-	-	-	1,11,71,222	68,41,368	6,49,478	74,90,846	36,80,376
4	Computer	3,36,20,484		25	18,75,871	32,89,982	-	3,87,86,337	3,08,60,352	15,70,248	3,24,30,601	63,55,737
5	Library Books Agri.Dept.Mobile soil Testing	1,26,09,684		25	24,545	11,41,863	-	1,37,76,092	89,95,059	10,52,526	1,00,47,585	37,28,507
6	Van	75,10,150		15			-	75,10,150	38,83,830	5,43,948	44,27,777	30,82,373
	TOTAL	23,89,32,550			44,22,315	85,79,140	-	25,19,34,005	14,65,35,787	1,62,15,407	16,27,51,195	8,91,82,811

NOTE: ON WIP FIXED ASSETS , DEPRECIATION HAS NOT BEEN CONSIDERED AND NOT PROVIDED.THESE ARE APPEARING AS WIP, IN DEPRECIATION SCHEDULE AS PER INCOME TAX ACT

As per our Report even dated
For SHARMA N.V. & CO.
CHARTERED ACCOUNTANTS



(CA N.V.SHARMA)
PROPRIETOR

Membership No. 31540

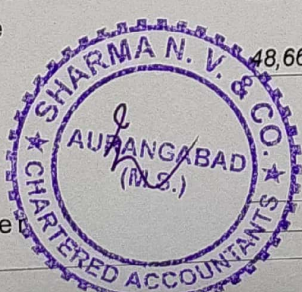
MAHARASHTRA INSTITUTE OF TECHNOLOGY Btech 19-20
MIT CAMPUS BEED BY PASS ROAD
AURANGABAD

Receipts and Payments

1-Apr-2019 to 31-Mar-2020

Page 1

Receipts	1-Apr-2019 to 31-Mar-2020	Payments	1-Apr-2019 to 31-Mar-2020
Opening Balance	1,13,024.00	Opening Balance	16,918.32
Bank Accounts	1,13,024.00	Bank Accounts	16,918.32
Current Liabilities	11,11,92,800.71	Current Liabilities	6,63,21,558.00
Baja-2020 Prog.	60,000.00	Baja-2020 Prog.	70,333.00
Deloitte Workshop CSE Dept.	18,600.00	CET Processing Fees (to CET Cell DTE)	40,000.00
Dr.BAMU A-Bad Practical Exam.	4,02,143.00	Deloitte Workshop CSE Dept.	18,600.00
Dr.B.A.M.U.A-Bad They Exam.	6,83,799.00	Dr.BAMU A-Bad Practical Exam.	2,33,474.00
FDP on Engg.Exploration	1,35,000.00	Dr.B.A.M.U.A-Bad They Exam.	4,77,454.00
G.S. Mandal Co-Op. Society	20,08,350.00	FDP on Engg.Exploration	74,486.00
IEEE Student Prog	12,536.00	GIZ MASSIA Project	3,75,315.00
IPI Student Chapter Membership Fees PP Dept	11,446.00	G.S. Mandal Co-Op. Society	21,89,367.00
Last Year TDS (2018-19)	92,721.00	IEEE Student Prog	3,735.00
LIC of Employee	1,14,014.00	Industry 4.0 Prog (Dr.P.M.Ambad)	4,176.00
MATA-2019 Prog	2,55,750.00	IPI Student Chapter Membership Fees PP Dept	11,446.00
MIT-Siemens COE Mechatronics	52,500.00	LIC of Employee	1,23,198.00
NEET-2019 Exam. Gov.	1,69,712.00	MATA-2019 Prog	1,17,436.00
SET EXAM-2019	34,825.00	MIT-Siemens COE Mechatronics	3,00,568.00
Staff Insurance	2,36,161.00	NEET-2019 Exam. Gov.	1,84,942.00
Techno-MIT-2019 Prog.	12,700.00	SMSCP L1 Training Course	9,895.00
Time Management MBA Dept.	7,000.00	Techno-MIT-2019 Prog.	35,878.00
Duties & Taxes	77,36,224.00	Time Management MBA Dept.	3,000.00
Provisions	60,04,881.00	Unnat Bharat Abhiyan/UBA Prog	4,669.00
Sundry Creditors	10,08,160.00	Provisions	2,38,14,249.00
Programme Income	30,000.00	Sundry Creditors	2,95,60,623.00
Scholarship	9,15,83,778.71	DST Nanomission Project PPE Dept.	3,05,233.00
Security Deposit	1,59,000.00	Scholarship	42,74,778.00
Unnat Maharashtra Abhiyan	3,63,500.00	Security Deposit	34,54,596.00
Current Assets	85,44,454.00	TDS Excess Deducted Payable	28,627.00
Loans & Advances (Asset) Staff	25,71,698.00	Unnat Maharashtra Abhiyan	6,05,480.00
Sundry Debtors	59,72,756.00	Fixed Assets	19,991.00
Branch / Divisions	10,57,33,399.00	Library Books	19,991.00
G.S.Mandal	10,50,63,345.00	Current Assets	30,03,384.00
MIT Engg. College	6,70,054.00	Loans & Advances (Asset) Staff	28,87,717.00
Direct Incomes	5,65,11,738.00	Sundry Debtors	1,15,667.00
Tuition Fees	5,65,11,738.00	Branch / Divisions	9,84,37,419.00
Indirect Incomes	24,29,303.00	G.S.Mandal	9,84,37,419.00
Consultancy and Testing	8,52,124.00	Direct Incomes	9,15,280.00
Grant in Aid	47,250.00	Tuition Fees	9,15,280.00
Other Income	15,29,929.00	Indirect Incomes	650.00
Indirect Expenses	1,45,981.00	Consultancy and Testing	450.00
Lab Exp.	15,930.00	Other Income	200.00
Other Establishment Exp.	47.00	Indirect Expenses	12,06,45,341.33
R & D Exps	16,798.00	Affiliation Fees & Exp.	16,95,183.00
Repairs & Maintenance Exp.	98,646.00	Finance Charges	23,204.33
Salary & Wages	9,560.00	Lab Exp.	15,40,826.00
Staff and Student Welfare Exps	5,000.00	Office Contengencies	1,04,050.00
Closing Balance	48,66,939.54	Other Establishment Exp.	36,599.00
Bank Accounts	48,66,939.54	R & D Exps	3,52,977.00
Carried Over	28,95,37,639.25	Repairs & Maintenance Exp.	4,06,951.00
		Salary & Wages	11,56,42,137.00
		Staff and Student Welfare Exps	6,08,069.00
		Travelling Exps	2,35,345.00
		Carried Over	28,93,60,541.65



continued ...

Receipts and Payments

1-Apr-2019 to 31-Mar-2020

Payments

1-Apr-2019 to 31-Mar-2020

Receipts

Brought Forward 28,95,37,639.25

Brought Forward

28,93,60,541.65

Closing Balance

1,77,097.60

Bank Accounts

1,73,589.60

Cash-in-hand

3,508.00

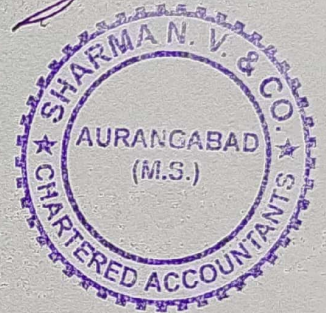
Total

28,95,37,639.25

Total

28,95,37,639.25

[Handwritten Signature]



FORM A-1

Audit report for fee proposal submitted to FEES REGULATING AUTHORITY,
Maharashtra

1. I have examined the balance sheet as on 31.03.2020 and the Income and Expenditure Account for the period beginning from 01.04.2019 ending on 31.03.2020 attached herewith, of Gramaudyogik Shikshan Mandal's Maharashtra Institute of Technology for M.Tech. Course at Aurangabad.
2. I certify that the Balance Sheet and the Income and Expenditure account are in agreement with the books of account.
3. I confirm that the mercantile method of accounting is followed while preparing books of accounts and preparing Income & Expenditure Account and Balance Sheet of the course as at 31st March 2020
4.
 - (A) I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.
 - (B) In my opinion, proper books of account have been kept by the institute as appears from my examination of the books.
 - (C) In my opinion and to the best of my information and according to the explanations given to me, the said accounts, read with notes thereon, if any, give a true and fair view :-
 - (i) in the case of the Balance Sheet, of the state of the affairs of the course as at 31st March 2020;
5. The statement of particulars required to be furnished to FRA relating to the course, for which fees proposal is submitted annexed herewith as Form No. A-2.
6. In my opinion and to the best of my information and according to explanations given to me the particulars given in the said Form No. A-2 are true and correct.

Place: AURANGABAD
Date : 05.11.2020


Signature

Name of the Proprietor: Narendra V. Sharma
Name of Firm : SHARMA N. V. & CO.
FRN : 125301W
UIDN : 20031540AAAAAF8063
Membership No.: 031540



FORM NO. A-2

Forming part of Audit Report under FORM No. A-1

1. Code of the Institution for which the fees proposal is submitted: EN 2113
2. Name of the Institution: Maharashtra Institute of Technology, Aurangabad
3. Correspondence of Address of the Institution : MIT Complex, Beed Bypass Road, Aurangabad 431 010
4. Location address of the college where the course is carried on : Aurangabad
5. Academic year for which the fees proposal is submitted from 2021 to 2022.
6. Relevant Financial year 2019-20.
7. Break of the Annual Salary expenditure into:

Total Salary as per I&E Account	Rs.
Teaching Salary	Total Rs. 51,07,612 /-
Arrears of Teaching Salary for earlier financial years	NIL
Non-Teaching Salary	Total Rs. NIL
Arrears of Non-Teaching Salary for earlier financial years	NIL
Visiting and Guest Lecture remuneration	NIL

8. Mode of Payment of Salary

Teaching Salary as mentioned above	Total Rs. 51,07,612 /-
Paid by Bank Transfer during the year year (PAID TILL MARCH 2020 OF ABOVE)	Total Rs. 51,07,612 /-
Paid by Account Payee cross cheque /	NIL
Paid in Cash	NIL
Provision at the end of the Financial Year (PAID ON 30.04.2020)	Total Rs. NIL

8.1

Non-Teaching Salary as mentioned above	Total Rs NIL
Paid by Bank Transfer during the year	Total Rs NIL
Paid by Account Payee cross cheque	NIL
Paid in Cash	NIL
Provision at the end of the Financial Year	Total Rs NIL



8.2

Visiting and Guest lecture Salary as mentioned above	Total Rs. NIL
Paid by Bank Transfer during the year	NIL
Paid by Account Payee cross cheque	NIL
Paid in cash	NIL
Provision at the end of the Financial Year	NIL

9. Teaching staff and status of their approval from the University/ Council as up to the end of the related Financial Year.

Total No. of Teaching staff of which salary reflected in the I&E Account for the related financial year.	04 Nos.
Approved Teaching Staff As Informed, Approved By AICTE. Baring Already Approved Staff, Approval Request For Remaining Staff submitted To Concerned University.) Acknowledgement of such submission is attached herewith forming part of this CA certificate)	04 Nos.
Unapproved Teaching Staff	NIL

10. Depreciation of computation as per Fees Regulating Authority norms: Rate of Depreciation for the Financial Year 2019-20

Computer	25%
Books.	25%
Plant & Machinery (Definition as per Income Tax Act, 1969)	15%
Furniture & fixtures (Definition as per Income Tax Act, 1969)	15%

Depreciation computation as per FRA

Particulars	Opening Balance	Additions	Deletions/ Sales	Depreciation for the Year	Closing Balance (WDV)
Computer	324 /-	0	0	81 /-	242 /-
Library Books	79,002 /-	0	0	19,751 /-	59,251 /-
Furniture & Fixture	37,387 /-	0	0	5,608 /-	31,779 /-
Machinery & Equipments	NIL	NIL	NIL	NIL	NIL
Total	1,16,713 /-	0	0	25,440 /-	91,272 /-



11. Capital expenditure and deferred revenue expenditure debited to Income and Expenditure Account

Expenditure head	Nature of Expenditure (mention details)	Amount Rs.

..... NIL.....

12. Break of the University / Council / Approval Authority Affiliation fee

Amount of Affiliation fee as per I&E account	Rs. NIL
Name of the University / Council / Approval Authority	AICTE, DTE, BAMU
No. of Years for which the Affiliation fee paid	NA
Amount of Prepaid Affiliation fee i.e. fees paid for subsequent financial years	NA

13. Sanctioned Strength of the Students by the approving Authority. Please note that the information is required not of the actual no. of students who have taken admission but sanction strength (Please mention branch wise details within the course).

Name of the Course / Branch	Sanctioned no. of students for the Academic Year 2019-20	Additional permitted for Academic Year 2020-21	Sanctioned no. of students for Academic Year 2020-21
M.TECH	180 Nos.	0	180 Nos.

Place: AURANGABAD

Date: 05.11.2020



Signature

Name of the Proprietor: Narendra V. Sharma

Name of Firm: SHARMA N. V. & CO.

FRN : 125301W

UIDN : 20031540AAAAAF8063

Membership No.: 031540



GRAMAUDYOGIK SHIKSHAN MANDAL
MAHARASHTRA INSTITUTE OF TECHNOLOGY, (M.TECH.), AURANGABAD
 MIT Campus, Beed Bypass Road, Satara Village Parisar, Aurangabad - 431010
 BALANCE SHEET AS AT 31/03/2020

FUNDS & LIABILITIES	Sch.	RS.		PROPERTY AND ASSETS	Sch.	RS.	
Other Earmarked Funds							
- Depreciation Fund	1			Movable Assets	1		6,23,374
Long Term Liabilities				Accounts Receivable	6		18,06,474
- Security Deposit Payable	2						
- Provisions	3	7,87,774		Income & Expenditure Account	7		
		24,446		Balance as per last Balance sheet			1,74,58,817
		1,85,09,259		Add: Deficit During the year			61,91,228
Branch & Division - G.S.MANDAL AURANGABAD			1,85,09,259				
			1,98,88,665				1,98,88,665

For MAHARASHTRA INSTITUTE OF TECHNOLOGY(M.TECH), Aurangabad



DR. SANTOSH BHOSLE
PRINCIPAL

DATE :- 05/11/2020

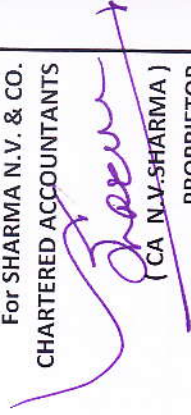
PLACE :- AURANGABAD

PRINCIPAL

MAHARASHTRA INSTITUTE
OF TECHNOLOGY
AURANGABAD.



As per our Report even dated
For SHARMA N.V. & CO.
CHARTERED ACCOUNTANTS


(CA N.V.SHARMA)
PROPRIETOR

Membership No. 31540

GRAMAUDYOGIK SHIKSHAN MANDAL

MAHARASHTRA INSTITUTE OF TECHNOLOGY, (M.TECH.), AURANGABAD

MIT Campus, Beed Bypass Road, Satara Village Parisar, Aurangabad - 431010

FOR THE YEAR ENDED ON 31.03.2020

EXPENDITURE	Sch.	RS.	INCOME	Sch.	RS.
To Salaries & Wages	2	59,34,312	By Tuition Fees	1	32,66,999
To Repairs & Maintenance	3	5,14,200	By Excess of Expenditure Over		
To Finance Charges	4	1,45,000	Income Transferred to B/S.		61,91,228
To Staff & Students welfare Expenses	5	9,54,010			
To Travelling & Conveyance Expenses	6	1,42,090			
To Building Rent	7	17,53,346			
To Depreciation (As per Dep schedule)	8	15,269			
TOTAL	TOTAL	94,58,227	TOTAL	TOTAL	94,58,227

As per our Report even dated

For SHARMA N.V. & CO.

CHARTERED ACCOUNTANTS



[Signature]

DR. SANTOSH BHOSLE

PRINCIPAL
MAHARASHTRA INSTITUTE
OF TECHNOLOGY
AURANGABAD.

DATE :- 05/11/2020

PLACE :- AURANGABAD



[Signature]
(CA N.V.SHARMA)

PROPRIETOR

Membership No. 31540

SCHEDULES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31/03/2020

Sch. No.	FUNDS & LIABILITIES	AMOUNT
1	OTHER EARMARKED FUNDS:	
	Opening Depreciaton Fund as per Last B/S	5,51,917
	Add- Depreciation During the year	15,269
	Less - Deletion during the year	
	TOTAL OF OTHER EARMARKED FUNDS	5,67,186
2	LONG TERM LIABILITIES / DEPOSITS	
	Security Deposit	7,87,774
	TOTAL LONG TERM LIABILITIES	7,87,774
3	PROVISIONS:	
	A) Provision for others	
	Group Insurance Student	24,446
	TOTAL OF PROVISIONS	24,446
	BRANCH & DIVISION:	
	MIT M.Tech	1,85,09,259
	TOTAL OF BRANCH & DIVISION:	1,85,09,259
	TOTAL LIABILITIES	1,98,88,665
	PROPERTY & ASSETS:	
1	FIXED ASSETS:	
ii	MOVABLE	6,23,374
	TOTAL OF FIXED ASSETS	6,23,374
6	ACCOUNTS RECEIVABLE:	
	Tuition Fees Receivable	18,06,474
	TOTAL OF ACCOUNTS RECEIVABLE	18,06,474
7	Income and Expenditure Account :	
	Bal. as per last Balance Sheet	1,12,67,589
	Add / Less- Surplus / Deficit during the year	61,91,228
	Closing Balance C/f	1,74,58,817
	TOTAL ASSETS	1,98,88,665

GRAMAUDYOGIK SHIKSHAN MANDAL

MAHARASHTRA INSTITUTE OF TECHNOLOGY, (M.TECH.), AURANGABAD

MIT Campus, Beed Bypass Road, Satara Village Parisar, Aurangabad - 431010

SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2020

Sch. No.	RECEIPT	AMOUNT
1	TUITION FEES	
	Tuition Fees	30,90,407
	Development Fees	1,46,992
	OTHER FEES:	
	Eligibility Fees	1,600
	Exam Fees	22,000
	University Fees	6,000
	TOTAL FEES & FINES	32,66,999
	TOTAL INCOME	32,66,999
2	SALARIES & WAGES	
	Housekeeping Salary/Attendant	5,20,200
	Salary Security	3,06,500
	Salary Teaching	51,07,612
	TOTAL MANPOWER EXPENSES	59,34,312
3	REPAIRS, MAINTENANCE & INSURANCE:	
	Repairs - Furniture	2,10,200
	Repairs - Vehicle	2,000
	Repairs- Building	3,02,000
	TOTAL REPAIRS, MAINTENANCE & INSURANCE EXP.	5,14,200
4	FINANCE CHARGES:	
	Bank charges, Commission	
	Bank Intererst	1,45,000
	Interest on Term Loans	
	TOTAL FINANCE CHARGES	1,45,000
5	Staff & Students welfare Exp.	
	Function & Festival	1,60,200
	Sports Expenses	5,25,200
	Staff welfare	37,800
	Students Welfare Exp.	36,890
	Training & Placement Exp.	56,400
	Workshop and Seminar	1,37,520
	TOTAL STAFF & STUDENTS WELFARE EXP.	9,54,010
6	TRAVELLING & CONVEYANCE EXPENSES	
	Diesel & Petrol	1,42,090
	TOTAL TRAVELLING & CONVEYANCE EXPENSES	1,42,090
7	BUILDING RENT	
	Rent-Trust	17,53,346
	TOTAL BUILDING RENT	17,53,346
8	DEPRECIATION (As per Dep Schedule)	15,269
	TOTAL EXPENDITURE	94,58,227
	NET DEFICIT	61,91,228

SCHEDULE XI

GRAMAUDYOGIK SHIKSHAN MANDAL, AURANGABAD
 MAHRASHTRA INSTITUTE OF TECHNOLOGY (M.TECH) AURANGABAD

SR NO	PARTICULARS	OPENING GROSS BLOCK		DEP.%	ADDITIONS		SOLD / TRF	TOTAL GROSS BLOCK	DEPR UPTO 31.3.19	DEP. CURRENT YR	DEPR UPTO 31.03.20	NET BLOCK (31.03.2020)
		Up To Sept.	After Sept.									
1	Computer & Hardware	75045	0	0	0	0	0	75045	74934	44	74979	66
2	Furniture & Fixture	103100	0	0	0	0	0	103100	58719	4438	63157	39943
3	Library Books	445229	0	0	0	0	0	445229	418263	10787	429049	16180
TOTAL		623374			0	0	0	623374	551916	15269	567185	56189



DEP AS PER FRA

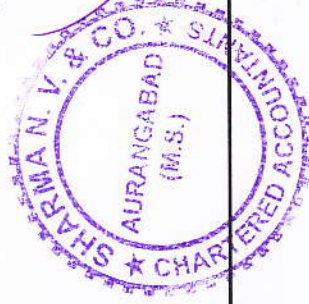
GRAMAUDYOGIK SHIKSHAN MANDAL'S

MAHARASHTRA INSTITUTE OF TECHNOLOGY, (M.TECH.), AURANGABAD

DEPRECIATION AS PER FRA

SR. NO.	PARTICULARS	OPENING		Dep %	ADDITIONS		After Sept.	SALE/ TRF		TOTAL GROSS BLOCK	Dep. upto		NET BLOCK
		GROSS BLOCK			Up To Sept.			31.03.2019	31.03.2020		CURRENT YR	31.03.2020	
1	Computer Equipment	75,045		25	-	-	-	-	-	75,045	74,721	74,803	242
2	Furniture & Other Equipments	1,03,100		15	-	-	-	-	-	1,03,100	65,713	71,321	31,779
3	Library Books	4,45,229		25	-	-	-	-	-	4,45,229	3,66,227	3,85,978	59,251
	TOTAL	6,23,374			-	-	-	-	-	6,23,374	5,06,661	5,32,102	91,272

As per our Report even dated
For SHARMA N.V. & CO.
CHARTERED ACCOUNTANTS



(CA N.V. SHARMA)
PROPRIETOR
Membership No. 31540

FORM A-1

Audit report for fee proposal submitted to FEES REGULATING AUTHORITY,
Maharashtra

1. I have examined the balance sheet as on 31.03.2020 and the Income and Expenditure Account for the period beginning from 01.04.2019 ending on 31.03.2020 attached herewith, of Gramaudyogik Shikshan Mandal's Maharashtra Institute of Technology for MBA Course at Aurangabad.
2. I certify that the Balance Sheet and the Income and Expenditure account are in agreement with the books of account.
3. I confirm that the mercantile method of accounting is followed while preparing books of accounts and preparing Income & Expenditure Account and Balance Sheet of the course as at 31st March 2020
4.
 - (A) I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.
 - (B) In my opinion, proper books of account have been kept by the institute as appears from my examination of the books.
 - (C) In my opinion and to the best of my information and according to the explanations given to me, the said accounts, read with notes thereon, if any, give a true and fair view :-
 - (i) in the case of the Balance Sheet, of the state of the affairs of the course as at 31st March 2020;
 - (ii) in the case of the Income and Expenditure Account of the Deficit of the course for the year ended on that date.
5. The statement of particulars required to be furnished to FRA relating to the course for which fees proposal is submitted annexed herewith as Form No. A-2.
6. In my opinion and to the best of my information and according to explanations given to me the particulars given in the said Form No. A-2 are true and correct.

Place: AURANGABAD

Date : 05.11.2020


Signature

Name of the Proprietor: Narendra V. Sharma

Name of Firm : SHARMA N. V. & CO.

FRN : 125301W

UIDN : 20031540AAAAAF8063

Membership No.: 031540



FORM NO. A-2

Forming part of Audit Report under FORM No. A-1

1. Code of the Institution for which the fees proposal is submitted: EN 2113
2. Name of the Institution: Maharashtra Institute of Technology, Aurangabad
3. Correspondence of Address of the Institution : MIT Complex, Beed Bypass
Road, Aurangabad 431 010
4. Location address of the college where the course is carried on : Aurangabad
5. Academic year for which the fees proposal is submitted from 2021 to 2022.
6. Relevant Financial year 2019-20.
7. Break of the Annual Salary expenditure into:

Total Salary as per I&E Account	Rs.
Teaching Salary	Total Rs. 43,43,815/-
Arrears of Teaching Salary for earlier financial years	NIL
Non-Teaching Salary	Total Rs. NIL
Arrears of Non-Teaching Salary for earlier financial years	NIL
Visiting and Guest Lecture remuneration	Total Rs. NIL

8. Mode of Payment of Salary

Teaching Salary as mentioned above	Total Rs. 43,43,815/-
Paid by Bank Transfer during the year (PAID TILL MARCH 2020 OF ABOVE)	Total Rs. 43,43,815/-
Paid by Account Payee cross cheque /	NIL
Paid in Cash	NIL
Provision at the end of the Financial Year (PAID ON 30.04.2020)	Total Rs 2,84,512 /-

8.1

Non-Teaching Salary as mentioned above	Total Rs NIL
Paid by Bank Transfer during the year	Total Rs NIL
Paid by Account Payee cross cheque	NIL
Paid in Cash	NIL
Provision at the end of the Financial Year	Total Rs NIL



8.2

Visiting and Guest lecture Salary as mentioned above	Total Rs NIL
Paid by Bank Transfer during the year	Total Rs NIL
Paid by Account Payee cross cheque	NIL
Paid in cash	NIL
Provision at the end of the Financial Year	NIL

9. Teaching staff and status of their approval from the University/ Council as up to the end of the related Financial Year.

Total No. of Teaching staff of which salary reflected in the I&E Account for the related financial year.	12 Nos.
Approved Teaching Staff As Informed, Approved By AICTE. Baring Already Approved Staff, Approval Request For Remaining Staff submitted To Concerned University.(Acknowledgement of such submission is attached herewith forming part of this CA certificate)	12 Nos.
Unapproved Teaching Staff	NIL

10. Depreciation of computation as per Fees Regulating Authority norms: Rate of Depreciation for the Financial Year 2019-20

Computer	25%
Books	25%
Plant & Machinery (Definition as per Income Tax Act, 1969)	15%
Furniture & fixtures (Definition as per Income Tax Act, 1969)	15%

Depreciation computation as per FRA

Particulars	Opening Balance	Additions	Deletions/ Sales	Depreciation for the Year	Closing Balance (WDV)
Computer	387/-	0	0	97/-	290/-
Library Books	36,268/-	0	0	9,067/-	27,200/-
Furniture & Fixture	NIL	NIL	NIL	NIL	NIL
Machinery & Equipments	NIL	NIL	NIL	NIL	NIL
Total	36,655/-	0	0	9,165/-	27,490/-



11. Capital expenditure and deferred revenue expenditure debited to Income and Expenditure Account

Expenditure head	Nature of Expenditure (mention details)	Amount Rs.

..... NIL.....

12. Break of the University / Council / Approval Authority Affiliation fee

Amount of Affiliation fee & Exp. as per I&E account	Rs. 4,00,000 /-
Name of the University / Council / Approval Authority	AICTE,,BAMU
No. of Years for which the Affiliation fee paid	ONE YEAR
Amount of Prepaid Affiliation fee i.e. fees paid for subseautent financial years	NIL

13. Sanctioned Strength of the Students by the approving Authority. Please note that the information is required not of the actual no. of students who have taken admission but sanction strength (Please mention branch wise details within the course).

Name of the Course / Branch	Sanctioned no. of students for the Academic Year 2019-20	Additional permitted for Academic Year 2020-21	Sanctioned no. of students for Academic Year 2020-21
MBA	120 Nos.	0	120 Nos.

Place: AURANGABAD
Date : 05.11.2020

Narendra V. Sharma

Signature
Name of the Proprietor: Narendra V. Sharma
Name of Firm : SHARMA N. V. & CO.
FRN : 125301W
UIDN : 20031540AAAAAF8063
Membership No.: 031540



GRAMAUDYOGIK SHIKSHAN MANDAL
MAHARASHTRA INSTITUTE OF TECHNOLOGY, MBA AURANGABAD
 MIT Campus, Beed Bypass Road, Satara Village Parisar, Aurangabad - 431010
 BALANCE SHEET AS AT 31/03/2020

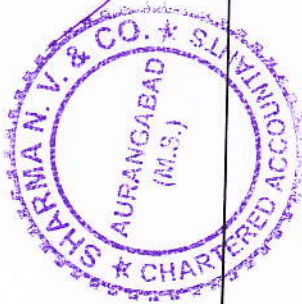
FUNDS & LIABILITIES	Sch.	RS.		PROPERTY AND ASSETS	Sch.	RS.	
Other Earmarked Funds	1			Movable Assets	1		9,54,494
- Depreciation Fund			9,46,988	Accounts Receivable			23,33,769
Long Term Liabilities	2	12,14,633	12,14,633	Income & Expenditure Account	6		
- Security Deposit Payable				Balance as per last Balance sheet		3,65,39,999	
Other Liability	3	3,23,060	3,23,060	Add: Deficit During the year		44,22,337	4,09,62,336
- Provision							
Branch & Division - G.S.MANDAL AURANGABAD			4,17,65,918				
			4,42,50,599				4,42,50,599

For MAHARASHTRA INSTITUTE OF TECHNOLOGY (MBA), Aurangabad

(Signature)
 DR. SANTOSH BHOSLE
 PRINCIPAL
 MAHARASHTRA INSTITUTE
 OF TECHNOLOGY
 AURANGABAD.

DATE :- 05/11/2020
 PLACE :- AURANGABAD

As per our Report even dated
 For SHARMA N.V. & CO.
 CHARTERED ACCOUNTANTS



(Signature)
 (SHARMA N.V. SHARMA)
 PROPRIETOR
 Membership No. 31540



SCHEDULES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31/03/2020

Sch. No.	FUNDS & LIABILITIES	AMOUNT
1	OTHER EARMARKED FUNDS:	
	Opeining Depreciaton Fund as per Last B/S	9,41,983
	Add- Depreciation During the year	5,005
	Less - Deletion during the year	
	TOTAL OF OTHER EARMARKED FUNDS	9,46,988
2	LONG TERM LIABILITIES / DEPOSITS	
	Security Deposit	12,14,633
	TOTAL LONG TERM LIABILITIES	12,14,633
3	PROVISIONS:	
	A) Provision for others	
	Group Insurance Student	38,548
	Salary Payable	2,84,512
	TOTAL OF PROVISIONS	3,23,060
	BRANCH & DIVISION:	
	College Of MBA	4,17,65,918
	TOTAL OF BRANCH & DIVISION:	4,17,65,918
	TOTAL LIABILITIES	4,42,50,599
1	FIXED ASSETS:	
ii	MOVABLE	9,54,494
	TOTAL OF FIXED ASSETS	9,54,494
6	ACCOUNTS RECEIVABLE:	
	Tuition Fees Receivable	23,33,769
	TOTAL OF ACCOUNTS RECEIVABLE	23,33,769
4	Income and Expenditure Account :	
	Bal. as per last Balance Sheet	3,65,39,999
	Add / Less- Surplus / Deficit during the year	44,22,337
	Closing Balance C/f	4,09,62,336
	TOTAL ASSETS	4,42,50,599



MAHARASHTRA INSTITUTE OF TECHNOLOGY, MBA AURANGABAD

MIT Campus, Beed Bypass Road, Satara Village Parisar, Aurangabad - 431010

SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2020

Sch. No.	RECEIPT	AMOUNT
1	TUITION FEES	
	Tuition Fees	34,27,787
	Development Fees	4,74,942
	OTHER FEES:	
	Eligibility Fees	4,000
	Exam Fees	1,26,000
	Other Fees	20,000
	University Fees	26,100
	TOTAL FEES & FINES	40,78,829
	TOTAL INCOME	40,78,829
2	AFFILIATION, INSPECTION AND EXAM EXPENSES:	
	Affiliation Expenses	5,000
	Affilitaion Fees	60,000
	AICTE Fees	1,50,000
	NBA Registration ees and Exps	1,00,000
	ARA Fees	75,000
	Registratiion Fees and Exp.	10,000
	TOTAL AFFILIATION EXPENSES	4,00,000
3	SALARIES & WAGES	
	Salary Teaching	43,43,815
	TOTAL MANPOWER EXPENSES	43,43,815
4	LAB EXPENSES:	
	Internet Charges	3,50,000
	Laboratory Exps	1,50,000
	Workshop Expenses	10,000
	TOTAL LAB EXPENSES	5,10,000
5	REPAIRS, MAINTENANCE & INSURANCE:	
	Repairs - Computers	21,000
	Repairs - Electricals	48,000
	Repairs - Machinery & Equipment	1,25,000
	TOTAL REPAIRS, MAINTENANCE & INSURANCE EXP.	1,94,000



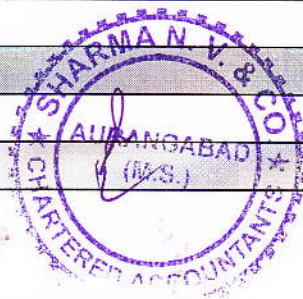
GRAMAUDYOGIK SHIKSHAN MANDAL

MAHARASHTRA INSTITUTE OF TECHNOLOGY, MBA AURANGABAD

MIT Campus, Beed Bypass Road, Satara Village Parisar, Aurangabad - 431010

SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2020

6	FINANCE CHARGES:	
	Bank Intererst	1,29,000
	TOTAL FINANCE CHARGES	1,29,000
7	Staff & Students welfare Exp.	
	Staff Allowances	9,000
	TOTAL STAFF & STUDENTS WELFARE EXP.	9,000
8	OTHER ESTABLISHMENT EXPENSES:	
	Advertisement / Admission Promotion Expenses	5,78,000
	Garedn Expenses	25,000
	Professional & Legal Charges	1,50,000
	Printing & Stationery	2,22,000
	Water Charges	1,82,000
	TOTAL OTHER ESTABLISHMENT EXPENSES	11,57,000
9	BUILDING RENT	
	Rent-Trust	17,53,346
	TOTAL BUILDING RENT	17,53,346
10	DEPRECIATION (As per Dep Schedule)	5,005
	TOTAL EXPENDITURE	85,01,166
	NET DEFICIT	44,22,337



SCHEDULE XI

GRAMAUDYOGIK SHIKSHAN MANDAL, AURANGABAD
 MAHARASHTRA INSTITUTE OF TECHNOLOGY (M.B.A.)

SR NO	PARTICULARS	OPENING		DEP.%	ADDITIONS		SOLD / TRF	TOTAL GROSS BLOCK	DEPR UPTO 31.3.19	DEP. CURRENT YR	DEPR UPTO 31.03.20	NET BLOCK (31.03.2020)
		GROSS BLOCK			Up To Sept.	After Sept.						
1	Computer	320000		40	0	0	0	320000	319868	53	319921	79
2	Library Books	634494		40	0	0	0	634494	622114	4952	627066	7428
	TOTAL	954494			0	0	0	954494	941982	5005	946987	7507



GRAMAUDYOGIK SHIKSHAN MANDAL'S
 MAHARASHTRA INSTITUTE OF TECHNOLOGY, (MBA) AURANGABAD
 DEPRECIATION AS PER FRA

SR. NO.	PARTICULARS	OPENING		Dep %	ADDITIONS		SALE/ TRF	TOTAL GROSS BLOCK	Dep. upto 31.03.2019	DEP. CURRENT YR	Dep. upto 31.03.2020	NET BLOCK 31.3.2020
		GROSS BLOCK			Up To Sept.	After Sept.						
1	Computer Equipment	3,20,000		25	-	-	-	3,20,000	3,19,613	97	3,19,710	290
2	Library Books	6,34,494		25	-	-	-	6,34,494	5,98,226	9,067	6,07,294	27,200
	TOTAL	9,54,494			-	-	-	9,54,494	9,17,840	9,165	9,27,004	27,490

As per our Report even dated
 For SHARMA N.V. & CO.
 CHARTERED ACCOUNTANTS



Sharma
 (CA N.V.SHARMA)
 PROPRIETOR
 Membership No. 31540