

**Gramaudyogik Shikshan Mandal
MAHARASHTRA INSTITUTE OF TECHNOLOGY, (B.TECH.)
AURANGABAD**

F.Y. 2020-21

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SHARMA N. V. & CO.
CHARTERED ACCOUNTANTS

B/A-203, ATHARWA ROYAL,
BEED BY PASS ROAD, AURANGABAD 431 010

Audit Report under Section 12 A (b) of the Income-tax Act, 1961, in the case of charitable or religious trust or institutions

We have examined the Balance-Sheet of GRAMAUDYOGIK SHIKSHAN MANDAL'S MAHARASHTRA INSTITUTE OF TECHNOLOGY, (B.TECH.) AURANGABAD as at 31ST MARCH 2021 and the Income & Expenditure Account for the year ended on that date which are in agreement with the books of account maintained by the said trust or institution.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the head office and the branches of the above named trust / institution visited by us so far as appears from our examination of the books, and proper returns adequate for the purposes of audit have been received from branches not visited by us. Subject to the comments given below:

In our opinion and to the best of our information, and according to information given to us, the said accounts give a true and fair view –

- (III) In the case of the balance-sheet, of the state of affairs of the above named trust/institution as at 31ST MARCH 2021 and
- (IV) In the case of the Income & Expenditure Account, of the Deficit of its accounting year ending on 31ST MARCH 2021.

In our opinion, the Income & expenditure Account and Balance sheet complied with the accounting standards issued by ICAI.



Place: AURANGABAD

DATE : 16.10.2021



For SHARMA N. V. & CO.

CHARTERED ACCOUNTANTS



(N. V. SHARMA)

PROPRIETOR


GRAMAUDYOGIK SHIKSHAN MANDAL'S
MAHARASHTRA INSTITUTE OF TECHNOLOGY, (B.TECH.) AURANGABAD
 MIT Campus, Beed Bypass Road, Satara Village Parisar, Aurangabad - 431010
BALANCE SHEET AS AT 31/03/2021

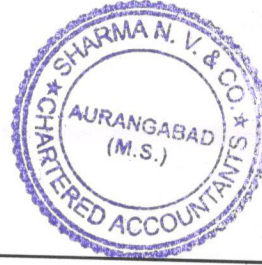
FUNDS & LIABILITIES	Sch.	RS.		PROPERTY AND ASSETS	Sch.	RS.	
Other Earmarked Funds				Movable Assets	1		28,73,64,568
- Depreciation Fund	1		17,63,25,532				
Laons (Secured or Unsecured)	2			Current Assets			
- Bank O/D	i	52,70,049	52,70,049	Advances & Deposits	8		9,805
				Accounts Receivable	9		17,95,24,998
Long Term Liabilities	3			Cash and Bank Balances	10		7,53,387
- Security Deposit Payable		1,13,39,910	1,13,39,910				
Other Liability				Income & Expenditure A/c.	11		13,73,29,492
- Provision	4	3,82,72,094	3,82,72,094	Deficit as per last B/s.		7,25,57,801	
- Accounts Payable	5	1,03,98,908	1,03,98,908	Add: Deficit during the year		<u>6,47,71,691</u>	
- Scholarship	6	55,69,416	55,69,416				
Branch & Division	7						
G.S. Mandal		35,78,06,340	35,78,06,340				
			60,49,82,250				60,49,82,250


The above Balance Sheet to the best of my belief contains a true account of the Fund and Liabilities and of the Property and Assets of the Trust.

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

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


 DR.SANTOSH BHOSLE
 PRINCIPAL
 DATE :- 16/10/2021
 PLACE :- AURANGABAD




 (CA N.V.SHARMA)
 PROPRIETOR
 Membership No. 31540
 FRN:125601W
 UDIN- 21031540AAAAAX6868

GRAMAUDYOGIK SHIKSHAN MANDAL'S
MAHARASHTRA INSTITUTE OF TECHNOLOGY, (B.TECH.) AURANGABAD
MIT Campus, Beed Bypass Road, Satara Village Parisar, Aurangabad - 431010
STATEMENT OF INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED ON 31.03.2021

EXPENDITURE	Sch.	RS.	INCOME	Sch.	RS.
To Affiliation, Inspection and Exam. Exp.	5	1,40,01,841	By Tuition Fees	2	15,83,26,138
To Salaries & Wages	6	12,07,77,984	By Research & Development Income	3	36,82,559
To Lab Expenses	7	52,64,386	By Other Income	4	6,31,089
To Electricity Expenses	8	78,29,150			
To Repairs & Maintenance	9	1,07,64,984	By Excess of Exp. Over Income		6,47,71,691
To Finance Charges	10	2,359	Transferred to Balance Sheet		
To Office Contingencies	11	2,09,451			
To Research & Development Expenses	12	59,42,158			
To Staff & Students welfare	13	36,87,207			
To Travelling & Conveyance	14	42,10,029			
To Rates & Taxes	15	6,44,166			
To Other Establishment Expenses	16	1,34,40,139			
To Building Rent	17	2,52,04,354			
To Depreciation (As per Dep schedule)	1	1,54,33,269			
TOTAL		22,74,11,478	TOTAL		22,74,11,478

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


DR.SANTOSH BHOSLE

PRINCIPAL

DATE :- 16/10/2021

PLACE :- AURANGABAD



As per our Report even dated

For SHARMA N.V. & CO.

CHARTERED ACCOUNTANTS


(CA - N.V.SHARMA)

PROPRIETOR

Membership No. 31540

FRN:125601W

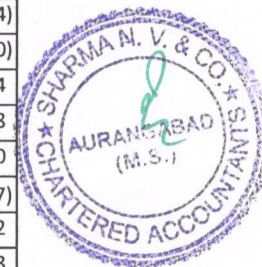
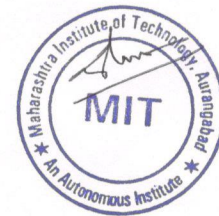
UDIN- 21031540AAAAAX6868

GRAMAUDYOGIK SHIKSHAN MANDAL'S
MAHARASHTRA INSTITUTE OF TECHNOLOGY, (B.TECH.) AURANGABAD
MIT Campus, Beed Bypass Road, Satara Village Parisar, Aurangabad - 431010
SCHEDULES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31/03/2021

Sch. No.	FUNDS & LIABILITIES	RS.
1	OTHER EARMARKED FUNDS:	
	Opning Depreciaiton Fund as per Last B/S	16,08,92,263
	Add- Depreciation During the year	1,54,33,269
	TOTAL OF OTHER EARMARKED FUNDS	17,63,25,532
2	SECURED / UNSECURED LOANS:	
II	BANK OVERDRAFT:	
	SBI Overdraft A/C No.234	52,70,049
	TOTAL OF SECURED /UNSECURED LOANS	52,70,049
3	LONG TERM LIABILITIES / DEPOSITS	
	Security Deposit	1,13,39,910
	TOTAL LONG TERM LIABILITIES	1,13,39,910
4	PROVISIONS:	
	A) Provisions:	
	CPF/EPF Exp.	47,529
	Salary Diff.Non Teaching Payable	4,39,175
	Salary Diff.Teaching Payable	1,15,22,013
	Salary Non-Teaching Payable	12,73,991
	Salary Teaching Payable	2,39,18,827
	Group Insurance Student	4,19,408
	Unpaid Salary A/c (College of Applied Science)	6,51,151
	TOTAL OF PROVIOSIONS	3,82,72,094
5	ACCOUNTS PAYABLE/SUNDRY CREDITORS	
	Maharashtra Institute Of Technology (Mit-T), Aurangabad :	
	Adarsh Trading Co.	27,635
	Chandrashesh Traders	(15,075)
	Excess Fees -Payable to Student	5,92,636
	Gomtesh Electronics	(6,700)
	Mayur Engineering and Automation	(90,872)
	Milacron India Pvt.Ltd.	99,07,473
	Provident Fund (College of Applied Science)	1,65,824
	Vertex Precision Industries	(2,01,190)
	Vishal Traders	(12,320)
	G.S. Mandal Co-Op. Society	5,110
	DST Nano Mission Recurring	26,387
	TOTAL OF ACCOUNTS PAYABLE	1,03,98,908
6	SCHOLARSHIP	
	Scholarship Maharashtar INF	55,69,416
	TOTAL SCHOLARSHIP	55,69,416
7	BRANCH & DIVISION:	
	Maharashtra Ins.Of Technology	35,78,06,340
	TOTAL OF BRANCH & DIVISION:	35,78,06,340
	TOTAL LIABILITIES	60,49,82,250



1	FIXED ASSETS:	
ii	MOVABLE	28,73,64,568
	TOTAL OF FIXED ASSETS	28,73,64,568
8	ADVANCES & OTHER DEPOSITS:	
	Deposit -Telephone	6,800
	Deposit -Fax	3,005
	TOTAL OF ADVANCES & OTHER DEPOSITS	9,805
9	ACCOUNTS RECEIVABLE:	
	Tuition Fees Receivable	17,51,62,289
	Other Receivable:	
	COE-MME Shubham Enterprises	11,000
	District Superitendent Agri Office Abd	6,46,327
	M-CIP Har Hal Plastics Engg Pvt.Ltd.	2,12,253
	M-CIP Matrom Plastics Pvt.Ltd.	1,69,211
	M-CIP-Dyna Engineering Co.	3,191
	M-CIP-Niyo Innovation Solutions LLP	673
	M-CIP Saitej Enterprises	(10,000)
	M-CIP Shri Venkatesh Poly-Mould Pvt.Ltd.	(2,15,000)
	M-CIP Snehal Industries	61,776
	MIT-CAMRT Alliant Specialty Chemicals Pvt. Ltd.	1,770
	MIT-CAMRT Cosmo Films Pvt.Ltd.	12,980
	MIT-CAMRT Fores Elastomech	28,320
	MIT-CAMRT Mark Ink and Paints	43,514
	MIT-CAMRT Matrix Fine Sciences Pvt.Ltd.	1,180
	MIT-CAMRT Polmann India Ltd.	1,416
	MIT-CAMRT Varroc Polymers Pvt.Ltd.	54,145
	MIT-CAMRT Vijay Rubber Pvt.Ltd.	2,360
	MIT-CARS A.Energy Pvt.Ltd.	13,275
	MIT-CARS Ajeet Seeds	4,666
	MIT-CARS Clean Urja Genrators India Pvt.Ltd.	531
	MIT-CARS Dharau Milk Products	2,655
	MIT-CARS Elkaft Health & Nutrition Pvt.Ltd.	1,062
	MIT CARS Galaxy Laboratories Pvt.Ltd.	23,269
	MIT-CARS Good Fruits Food Products	1,888
	MIT-CARS Hifield-AG Chem India Pvt.Ltd.	6,372
	MIT-CARS Hifield Organic INC	18,762
	MIT-CARS Matrix Fine Science Pvt.Ltd.	1,47,239
	MIT-CARS NRDC Research Project Grant	1,00,000
	MIT-CARS SAGE LLP	4,000
	MIT-CARS Shreeji Associates	(1,711)
	MIT-CARS Sterlite Technology Ltd.	1,17,151
	MIT-CARS the Humates and Seaweed Mfg. Co.	(1,534)
	MIT-CARS Three-D Containers	(1,000)
	MIT-CARS Tooba Pharmaceuticals Pvt.Ltd.	5,664
	MIT-CARS Tushajel Industries	2,478
	MIT-CSE Safdarjang Hospital &VMMC	8,850
	MIT-MCIP Purushottam Pandey	(4,957)
	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 Shri Neminath Jain B.	2,832
	MIT-Shimadzu Sudarsshan Plastiblends Pvt.Ltd.	1,180
	Salary Advance-Case (College of Applied Science)	28,13,885
	Testing PP Lab Shri Narayani Packaging Pvt.Ltd.	25,606



10	CASH & BANK BALANCES:	
	Cash	4,256
	HDFC Bank A/c No.50200037435012	7,11,521
	IEEE MIT Student A/c No.37482118840	16,210
	Indusland Bank A/c No.200005034554	10,000
	Mahindra Kotak Bank. Ac No.9411132348	10,000
	S.B.I. A/c No.31301080496	1,400
	TOTAL OF CASH & BANK BALANCES:	7,53,387
11	Income and Expenditure Account :	
	Bal. as per last Balance Sheet	7,25,57,801
	Add : Deficit during the year	6,47,71,691
	Closing Balance C/f	13,73,29,492
	TOTAL ASSETS	60,49,82,250



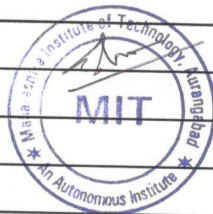
GRAMAUDYOGIK SHIKSHAN MANDAL'S

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

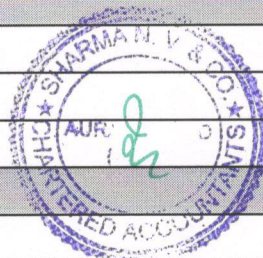
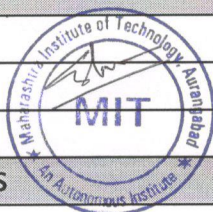
MIT Campus, Beed Bypass Road, Satara Village Parisar, Aurangabad - 431010

SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2021

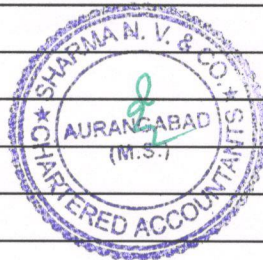
Sch. No.	INCOME	RS.
2	TUITION FEES	
	Tuition Fees	14,54,53,856
	Development Fees	1,28,72,282
	TOTAL FEES & FINES	15,83,26,138
3	RESEARCH AND DEVELOPMENT INCOME	
	DST Nano Mission Income	7,35,000
	MIT-ARDC (Unit 1) Income	27,593
	MIT-CAMRT Income	22,320
	MIT-CARS Income	11,05,990
	MIT-META PP Dept.Income	750
	Testing Shimadzu Analytical Testing Income	1,180
	Job Work Sales	17,89,726
	TOTAL RESEARCH AND DEVELOPMENT INCOME	36,82,559
4	OTHER INCOME	
	Misc.Collection	24,228
	Notice Pay Income	5,05,917
	Program Income	24,932
	Other Income	76,012
	TOTAL OTHER INCOME	6,31,089
	TOTAL INCOME	16,26,39,786
	EXPENDITURE	
5	AFFILIATION, INSPECTION AND EXAM EXPENSES:	
1	Admission Processing Exp.	98,01,332
2	Affiliation Exp.	6,14,097
3	Affiliation Fees	4,40,600
4	AICTE Exp.	4,28,123
5	AICTE Fees	2,40,000
6	Autonomy Exp.	13,29,058
9	FRA Exp.	2,51,541
10	Membership Registration Fees	14,160
11	NBA Registration Fees and Exp	8,82,930
	TOTAL AFFILIATION EXPENSES	1,40,01,841
6	SALARIES & WAGES	



	PF Contribution of Employer	6,56,196
	Remuneration	16,07,400
	Salary Housekeeping/ Attendant	59,30,610
	Salary Non-Teaching	1,08,85,690
	Salary Security	36,50,048
	Salary Teaching	9,73,87,803
	Visiting Faculty Remuneration Exp.	5,47,660
	TOTAL MANPOWER EXPENSES	12,07,77,984
7	LAB EXPENSES:	
	AMC Charges	6,79,120
	Internet Leased Line Exp.	14,89,949
	Laboratory Exp.	13,39,763
	Membership & Subscription Exp.	10,65,620
	Workshop Expenses	6,89,934
	TOTAL LAB EXPENSES	52,64,386
8	ELECTRICITY EXPENSES	
	Electricity Charges	78,29,150
	TOTAL ELECTRICITY CONSUMPTION EXP.	78,29,150
9	REPAIRS, MAINTENANCE & INSURANCE:	
	Building Insurance	2,04,362
	Repair & Maint. Machinery	19,02,203
	Repairs Building	36,69,393
	Repairs Computers	10,01,390
	Repairs Electricals	13,06,167
	Repairs Furniture	12,59,085
	Repairs & Maintenance	4,90,527
	Repairs Vehicle & Insurance	9,31,858
	TOTAL REPAIRS, MAINTENANCE & INSURANCE EXP.	1,07,64,984
10	FINANCE CHARGES:	
	Bank charges, Commission	2,359
	TOTAL FINANCE CHARGES	2,359
11	OFFICE CONTINGENCIES:	
	Office & Misc. Exp.	2,09,451
	TOTAL OFFICE CONTINGENCIES	2,09,451
12	R & D AND CONSULTANCY EXPENSES	
	M-CIP (PPED) Exp.	17,57,310
	DST Nano Mission Recurring Exps	7,35,000
	MIT-ARDC (Unit 1) Exp.	15,89,164
	MIT-CARS Con.Pur.	11,10,891



	R. & D. Exp	3,69,700
	UV Spray Coating for Vacuum Metallizing Project PP.	10,000
	TOTAL R & D AND CONSULTANCY EXPENSES	59,42,158
13	Staff & Students welfare Exp.	
	Food and Beverages	4,98,012
	Function & Festival Exp.	4,19,261
	IQAC Exp.	20,910
	Newspapers & Periodicals	22,928
	Sport Exp.	3,68,361
	Staff Allowances	1,90,660
	Staff and Student Welfare Exp.	6,37,123
	Student Welfare	5,10,440
	Training & Placement Exp.	3,66,032
	Workshop & Seminar Exp.	6,53,480
	TOTAL STAFF & STUDENTS WELFARE EXP.	36,87,207
14	TRAVELLING & CONVEYANCE EXPENSES	
	Diesel & Petrol	16,45,792
	Local Conveyance	4,62,803
	Traveling Exp.	21,01,434
	TOTAL TRAVELLING & CONVEYANCE EXPENSES	42,10,029
15	RATES & TAXES	
	GST Exps	5,084
	PT Exps	200
	Municipal Tax / Property Tax	6,38,882
	TOTAL RATES & TAXES	6,44,166
16	OTHER ESTABLISHMENT EXPENSES:	
	Advertisement / Admission Promotion Exps	52,08,396
	Agriculture Exp.	2,51,994
	Cleaning Charges	1,60,850
	Garden Exp.	10,84,723
	Legal & Professional Chrges	28,48,600
	Postage & Courier	660
	Printing & Stationery	10,75,450
	Round Off	250
	Telephone & Mobile Exps	2,28,287
	Water Charges	25,80,930
	TOTAL OTHER ESTABLISHMENT EXPENSES	1,34,40,139
17	BUILDING RENT	
	Rent-Trust	2,52,04,354



18	DEPRECIATION (As per Dep Schedule)	1,54,33,269
	TOTAL EXPENDITURE	22,74,11,478
	NET SURPLUS	(6,47,71,691)



SCHEDULE 1

GRAMAUDYOGIK SHIKSHAN MANDAL'S

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

PARTICULARS	OPENING		DEP. %	ADDITIONS		SOLD / TRF	TOTAL GROSS BLOCK	DEPR UPTO 31.3.20	DEP. CURRENT YEAR	DEPR UPTO 31.03.21	NET BLOCK (31.03.2021)
	GROSS BLOCK			Up To Sept.	After Sept.						
Furniture	5,58,88,610		10	1,48,250	10,71,373	-	5,71,08,233	2,84,03,313	28,16,924	3,12,20,237	2,58,87,996
Machinery & Equipment	12,48,01,594		15	-	1,18,21,780	-	13,66,23,374	7,50,82,553	83,44,490	8,34,27,043	5,31,96,331
Vehicle	1,11,71,222		15			-	1,11,71,222	74,90,846	5,52,056	80,42,902	31,28,320
Computer	3,87,86,337		40	50,200	19,07,635	-	4,07,44,172	3,40,69,928	22,88,171	3,63,58,099	43,86,074
Library Books	1,37,76,092		40	706	1,79,798	25,670	1,39,30,926	1,14,17,845	9,69,273	1,23,87,118	15,43,808
Agri.Dept.Mobile soil Testing Van	75,10,150		15			-	75,10,150	44,27,777	4,62,356	48,90,133	26,20,017
Agriculture Equipment	1,65,17,569		WIP	-	37,58,922		2,02,76,490	-	-	-	2,02,76,490
TOTAL	26,84,51,574			1,99,156	1,87,39,508	25,670	28,73,64,568	16,08,92,263	1,54,33,269	17,63,25,532	11,10,39,035



Gramaudyogik Shikshan Mandal
MAHARASHTRA INSTITUTE OF TECHNOLOGY (M TECH),
AURANGABAD

F.Y. 2020-21

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SHARMA N. V. & CO.
CHARTERED ACCOUNTANTS

B/A-203, ATHARWA ROYAL,
BEED BY PASS ROAD, AURANGABAD 431 010

Audit Report under Section 12 A (b) of the Income-tax Act, 1961, in the case of charitable or religious trust or institutions

We have examined the Balance-Sheet of GRAMAUDYOGIK SHIKSHAN MANDAL'S MAHARASHTRA INSTITUTE OF TECHNOLOGY (M TECH), AURANGABAD as at 31ST MARCH 2021 and the Income & Expenditure Account for the year ended on that date which are in agreement with the books of account maintained by the said trust or institution.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the head office and the branches of the above named trust / institution visited by us so far as appears from our examination of the books, and proper returns adequate for the purposes of audit have been received from branches not visited by us. Subject to the comments given below:

In our opinion and to the best of our information, and according to information given to us, the said accounts give a true and fair view –

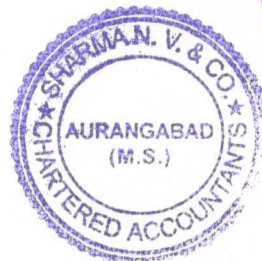
- (VII) In the case of the balance-sheet, of the state of affairs of the above named trust/institution as at 31ST MARCH 2021 and
- (VIII) In the case of the Income & Expenditure Account, of the Deficit of its accounting year ending on 31ST MARCH 2021.

In our opinion, the Income & expenditure Account and Balance sheet complied with the accounting standards issued by ICAI.



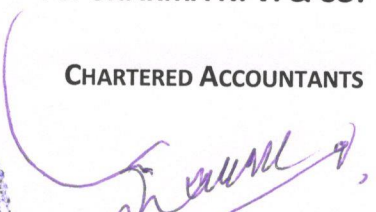
Place: AURANGABAD

DATE : 16.10.2021



For SHARMA N. V. & CO.

CHARTERED ACCOUNTANTS



(N. V. SHARMA)

PROPRIETOR

GRAMAUDYOGIK SHIKSHAN MANDAL

MAHARASHTRA INSTITUTE OF TECHNOLOGY (M TECH), AURANGABAD

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

BALANCE SHEET AS AT 31/03/2021

FUNDS & LIABILITIES	Sch.	RS.	PROPERTY AND ASSETS	Sch.	RS.
Other Earmarked Funds	6		Movable Assets	6	6,23,374
- Depreciation Fund		5,77,679			
			Accounts Receivable	4	37,36,959
Long Term Liabilities	1				
- Security Deposit Payable		3,73,000	Income & Expenditure A/c.	5	
- Provision	2	13,572	Balance as per Last BS		1,74,58,817
			Add - Surpluse during the year		55,02,133
Branch & Division	3	2,63,57,032			2,29,60,950
		2,73,21,283			2,73,21,283

The above Balance Sheet to the best of my belief contains a true account of the Fund and Liabilities and of the Property and Assets of the Trust.

For MAHARASHTRA INSTITUTE OF TECHNOLOGY (M TECH), AURANGABAD

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


DR. SANTOSH BHOSALE
PRINCIPAL
DATE :- 16/10/2021
PLACE :- AURANGABAD




(CA N.V.SHARMA)
PROPRIETOR

Membership No. 31540

FRN:125601W

UDIN- 21031540AAAAAX6868

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 31.03.2021

EXPENDITURE	Sch.	RS.	INCOME	Sch.	RS.
To Affiliation Fees & Exp.	2	341912	By Tuition Fees	1	51,61,631
To Lab Exp.	3	196397			
To Salaries & Wages	4	62,30,349	By Excess of Expenditure Over		5502132.7
To Repairs & Maintenance	5	7,54,230	Income Transferred to B/s.		
To Other Establishment Exp.	6	7,81,853			
To Staff & Students welfare Expenses	7	3,26,512			
To Travelling & Conveyance Expenses	8	2,68,672			
To Building Rent	9	17,53,346			
To Depreciation (As per Dep schedule)	10	10,493			
TOTAL		1,06,63,764	TOTAL		1,06,63,764

For MAHARASHTRA INSTITUTE OF TECHNOLOGY (M TECH), AURANGABAD



DR. SANTOSH BHOSALE

PRINCIPAL

DATE :- 16/10/2021

PLACE :- AURANGABAD



As per our Report even dated

For SHARMA N.V. & CO.

CHARTERED ACCOUNTANTS

(CA N.V.SHARMA)

PROPRIETOR

Membership No. 31540

FRN:125601W

UDIN- 21031540AAAAAX6868

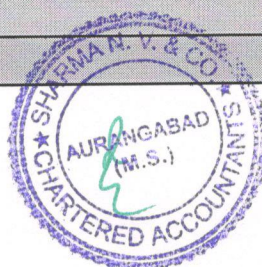
GRAMAUDYOGIK SHIKSHAN MANDAL

MAHARASHTRA INSTITUTE OF TECHNOLOGY (M TECH), AURANGABAD

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

SCHEDULES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31/03/2021

Sch. No.	FUNDS & LIABILITIES	AMOUNT
6	OTHER EARMARKED FUNDS:	
	Openeing Depreciaiton Fund as per Last B/S	5,67,186
	Add- Depreciation During the year	10,493
	Less - Deletion during the year	
	TOTAL OF OTHER EARMARKED FUNDS	5,77,679
1	LONG TERM LIABILITIES / DEPOSITS	
	Security Deposit	3,73,000
	TOTAL LONG TERM LIABILITIES	3,73,000
2	PROVISIONS:	
	A) Provision for others	
	Group Insurance Student	13,572
	TOTAL OF PROVISIONS	13,572
3	BRANCH & DIVISION:	
	MIT M.Tech	2,63,57,032
	TOTAL OF BRANCH & DIVISION:	2,63,57,032
	TOTAL LIABILITIES	2,73,21,283
	PROPERTY & ASSETS:	
6	FIXED ASSETS:	
ii	MOVABLE	6,23,374
	TOTAL OF FIXED ASSETS	6,23,374
4	ACCOUNTS RECEIVABLE:	
	Tuition Fees Receivable	37,36,959
	TOTAL OF ACCOUNTS RECEIVABLE	37,36,959
5	Income and Expenditure Account :	
	Bal. as per last Balance Sheet	1,74,58,817
	Add / Less- Surplus / Deficit during the year	55,02,133
	Closing Balance C/f	2,29,60,950
	TOTAL ASSETS	2,73,21,283



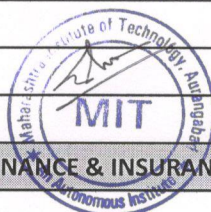
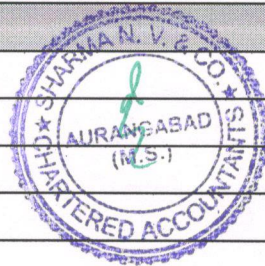
GRAMAUDYOGIK SHIKSHAN MANDAL

MAHARASHTRA INSTITUTE OF TECHNOLOGY (M TECH), AURANGABAD

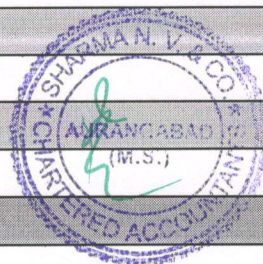
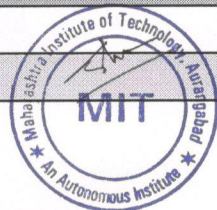
MIT Campus, Beed Bypass Road, Satara Village Parisar, Aurangabad - 431010

SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2021

Sch. No.	RECEIPT	Rs.
1	TUITION FEES	
	Tuition Fees	47,00,328
	Development Fees	4,61,303
	TOTAL FEES & FINES	51,61,631
	TOTAL INCOME	51,61,631
	Affiliation Fees & Exp.	
	Admission Processing Exp.	81,450
	Affiliation Exp.	2,682
	Affiliation Fees	68,600
	AICTE EXP.	4,240
	AICTE Fees	1,80,000
	FRA Exp.	692
	Membership Registration Fees	4,248
	TOTAL AFFILIATION EXPENSES	3,41,912
	Lab Exp.	
	AMC Charges	43,726
	Internet Leased Line Exp.	1,19,773
	Laboratory Exp.	25,203
	Membership & Subscription Exp.	7,695
	TOTAL LAB EXPENSES	1,96,397
2	SALARIES & WAGES	
	Visiting Faculty Remuneration Exp.	33,270
	Salary Security	5,98,606
	Remuneration	7,00,000
	Earn & Learn Exp.	1,775
	Salary Teaching	48,96,698
	TOTAL MANPOWER EXPENSES	62,30,349
3	REPAIRS, MAINTENANCE & INSURANCE:	
	Repairs Computers	67,818
	Repairs Electricals	4,05,197
	Repairs - Furniture	1,42,984
	Repairs & Maintenance	1,38,231
	TOTAL REPAIRS, MAINTENANCE & INSURANCE EXP.	7,54,230



4	Other Establishment Exp.	
	Advertisement / Admission Promotion Exps	2,86,604
	Agriculture Exp.	46,013
	Cleaning Charges	44,126
	Garden Exp.	1,36,406
	Office Misc. Exp.	15,624
	Postage & Courier	495
	Printing & Stationery	1,64,618
	Telephone & Mobile Exp.	27,517
	Water Charges	60,450
	TOTAL FINANCE CHARGES	7,81,853
5	Staff & Students welfare Exp.	
	Faculty Development Exp.	1,78,442
	Function & Festival	7,150
	Sports Expenses	24,136
	Staff Allowances	10,500
	Newspaper & Periodicals	5,029
	Staff and Student Welfare Exp.	9,307
	Students Welfare Exp.	1,265
	Training & Placement Exp.	3,054
	Workshop and Seminar	87,629
	TOTAL STAFF & STUDENTS WELFARE EXP.	3,26,512
6	TRAVELLING & CONVEYANCE EXPENSES	
	Diesel & Petrol	2,63,202
	Local Convence	5,470
	TOTAL TRAVELLING & CONVEYANCE EXPENSES	2,68,672
7	BUILDING RENT	
	Rent-Trust	17,53,346
	TOTAL BUILDING RENT	17,53,346
8	DEPRECIATION (As per Dep Schedule)	10,493
	TOTAL EXPENDITURE	1,06,63,764
	NET SURPLUS	55,02,133



SCHEDULE 6
FY 2020-21

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

PARTICULARS	OPENING GROSS BLOCK		DEP.%	ADDITIONS		SOLD / TRF	TOTAL GROSS BLOCK	DEPR UPTO 31.3.20	DEP. CURRENT YR	DEPR UPTO 31.03.21	NET BLOCK (31.03.2020)
	Up To Sept.	After Sept.		Up To Sept.	After Sept.						
Computer & Hardware	75045	0	0	0	0	0	75045	74979	26	75005	40
Furniture & Fixture	103100	0	0	0	0	0	103100	63157	3994	67151	35949
Library Books	445229	0	0		0	0	445229	429049	6472	435521	9708
TOTAL	623374	0	0	0	0	0	623374	567185	10493	577678	45696



**Gramaudyogik Shikshan Mandal
MAHARASHTRA INSTITUTE OF TECHNOLOGY (MBA),
AURANGABAD**

F.Y. 2020-21

INDEX

Sr no.	Particulars	Page No
1	Audit report	1
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3	Income & Expenditure Account	3
4	Annexure of Balance Sheet	4
5	Annexure of Income & Expenditure	5-6
6	Depriciation Schedule	7

SHARMA N. V. & CO.
CHARTERED ACCOUNTANTS

B/A-203, ATHARWA ROYAL,
BEED BY PASS ROAD, AURANGABAD 431 010

Audit Report under Section 12 A (b) of the Income-tax Act, 1961, in the case of charitable or religious trust or institutions

We have examined the Balance-Sheet of GRAMAUDYOGIK SHIKSHAN MANDAL'S MAHARASHTRA INSTITUTE OF TECHNOLOGY (MBA), AURANGABAD as at 31ST MARCH 2021 and the Income & Expenditure Account for the year ended on that date which are in agreement with the books of account maintained by the said trust or institution.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the head office and the branches of the above named trust / institution visited by us so far as appears from our examination of the books, and proper returns adequate for the purposes of audit have been received from branches not visited by us. Subject to the comments given below:

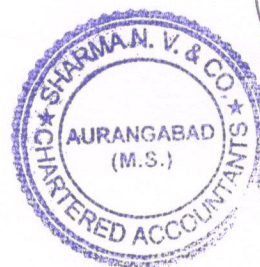
In our opinion and to the best of our information, and according to information given to us, the said accounts give a true and fair view –

- (V) In the case of the balance-sheet, of the state of affairs of the above named trust/institution as at 31ST MARCH 2021 and
- (VI) In the case of the Income & Expenditure Account, of the Deficit of its accounting year ending on 31ST MARCH 2021.

In our opinion, the Income & expenditure Account and Balance sheet complied with the accounting standards issued by ICAI.

For SHARMA N. V. & CO.

CHARTERED ACCOUNTANTS



(N. V. SHARMA)

PROPRIETOR

Place: AURANGABAD

DATE : 16.10.2021



GRAMAUDYOGIK SHIKSHAN MANDAL
MAHARASHTRA INSTITUTE OF TECHNOLOGY, MBA AURANGABAD
 MIT Campus, Beed Bypass Road, Satara Village Parisar, Aurangabad - 431010


BALANCE SHEET AS AT 31/03/2021

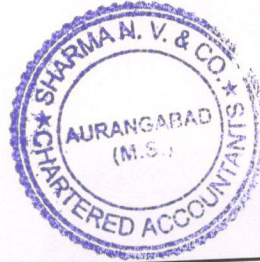
FUNDS & LIABILITIES	Sch.	RS.		PROPERTY AND ASSETS	Sch.	RS.	
Other Earmarked Funds	1			Movable Assets	1		9,54,494
- Depreciation Fund			9,49,990				
Long Term Liabilities	2			Accounts Receivable	5		13,99,010
- Security Deposit Payable		3,60,000	3,60,000				
Other Liability				Income & Expenditure	6		
- Provision	3	9,77,963	9,77,963	Opening Balance as per BS		4,09,62,336	
Branch & Division	4		4,61,23,871	Add - Deficit during the year		50,95,984	4,60,58,320
			4,84,11,824				4,84,11,823


The above Balance Sheet to the best of my belief contains a true account of the Fund and Liabilities and of the Property and Assets of the Trust.

For MAHARASHTRA INSTITUTE OF TECHNOLOGY (MBA), AURANGABAD

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


 DR. SANTOSH BHOSALE
 PRINCIPAL
 DATE :- 16/10/2021
 PLACE :- AURANGABAD




 (CA N.V.SHARMA)
 PROPRIETOR
 Membership No. 31540
 FRN:125601W
 UDIN- 21031540AAAAAX6868

GRAMAUDYOGIK SHIKSHAN MANDAL

MAHARASHTRA INSTITUTE OF TECHNOLOGY (MBA), AURANGABAD

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

FOR THE YEAR ENDED ON 31.03.2021

EXPENDITURE	Sch.	RS.	INCOME	Sch.	RS.
To Affiliation, Inspection and Examination Exp.	2	3,20,846	By Tuition Fees	1	32,04,325
To Salaries & Wages	3	37,37,138			
To Lab Expenses	4	1,96,397	By Excess Expendiuture over		
To Repairs & Maintenance	5	8,97,214	Income tr to BS		50,95,984
To Traveling Expenses	6	5,29,957			
To Staff & Students welfare Expenses	7	1,45,016			
To Other Establishment Exp.	8	7,17,392			
To Building Rent	10	17,53,346			
To Depreciation (As per Dep schedule)	11	3,003			
TOTAL		83,00,309	TOTAL		83,00,309

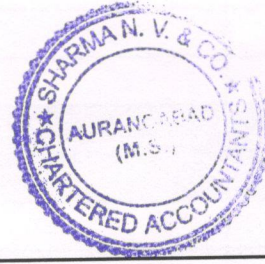
For MAHARASHTRA INSTITUTE OF TECHNOLOGY (MBA), AURANGABAD

DR. SANTOSH BHOSALE

PRINCIPAL

DATE :- 16/10/2021

PLACE :- AURANGABAD



As per our Report even dated

For SHARMA N.V. & CO.

CHARTERED ACCOUNTANTS

(CA N.V.SHARMA)

PROPRIETOR

Membership No. 31540

FRN:125601W

UDIN- 21031540AAAAAX6868

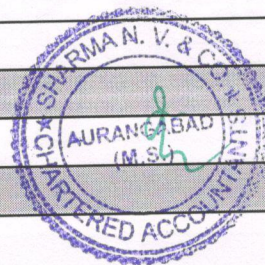
GRAMAUDYOGIK SHIKSHAN MANDAL

MAHARASHTRA INSTITUTE OF TECHNOLOGY (MBA), AURANGABAD

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

SCHEDULES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31/03/2021

Sch. No.	FUNDS & LIABILITIES	Rs.
1	OTHER EARMARKED FUNDS:	
	Opening Depreciation Fund as per Last B/S	9,46,987
	Add- Depreciation During the year	3,003
	Less - Deletion during the year	
	TOTAL OF OTHER EARMARKED FUNDS	9,49,990
2	LONG TERM LIABILITIES / DEPOSITS	
	Security Deposit	3,60,000
	TOTAL LONG TERM LIABILITIES	3,60,000
3	PROVISIONS:	
	A) Provision for others	
	Group Insurance Student	14,040
	Salary Payable	9,63,923
	TOTAL OF PROVISIONS	9,77,963
4	BRANCH & DIVISION:	
	College Of MBA	4,61,23,871
	TOTAL OF BRANCH & DIVISION:	4,61,23,871
	TOTAL LIABILITIES	4,84,11,824
1	FIXED ASSETS:	
ii	MOVABLE	9,54,494
	TOTAL OF FIXED ASSETS	9,54,494
5	ACCOUNTS RECEIVABLE:	
	Tuition Fees Receivable	13,99,010
	TOTAL OF ACCOUNTS RECEIVABLE	13,99,010
6	Income and Expenditure Account :	
	Bal. as per last Balance Sheet	4,09,62,336
	Add / Less- Surplus / Deficit during the year	50,95,984
	Closing Balance C/f	4,60,58,320
	TOTAL ASSETS	4,84,11,823



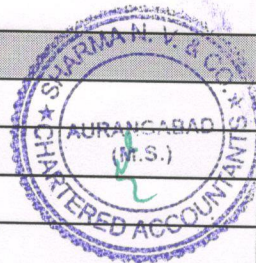
GRAMAUDYOGIK SHIKSHAN MANDAL

MAHARASHTRA INSTITUTE OF TECHNOLOGY, MBA AURANGABAD

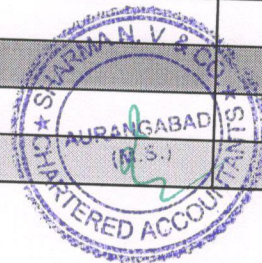
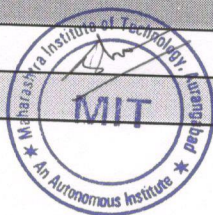
MIT Campus, Beed Bypass Road, Satara Village Parisar, Aurangabad - 431010

SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2021

Sch. No.	RECEIPT	AMOUNT
1	TUITION FEES	
	Tuition Fees	26,25,264
	Development Fees	5,79,061
	TOTAL FEES & FINES	32,04,325
	TOTAL INCOME	32,04,325
2	AFFILIATION, INSPECTION AND EXAM EXPENSES:	
	Affiliation Expenses	2,682
	Admission Processing	70,184
	Affilitaion Fees	58,800
	FRA Exp.	692
	AICTE Fees	1,80,000
	AICTE Exp.	4,240
	Membership Registration Fees	4,248
	TOTAL AFFILIATION EXPENSES	3,20,846
3	SALARIES & WAGES	
	Earn & Learn Exp.	1,775
	Salary Security	5,13,091
	Visiting Faculty Remuneration Exp.	33,270
	Salary Teaching	31,89,002
	TOTAL MANPOWER EXPENSES	37,37,138
4	LAB EXPENSES:	
	Internet Charges	1,19,773
	AMC Charges	43,726
	Laboratory Exps	25,203
	Membership & Subscription Exp.	7,695
	TOTAL LAB EXPENSES	1,96,397
5	REPAIRS, MAINTENANCE & INSURANCE:	
	Repairs - Computers	67,818
	Repairs - Electricals	4,05,197
	Repairs Furniture	2,85,968
	Repairs & Maint.	1,38,231
	TOTAL REPAIRS, MAINTENANCE & INSURANCE EXP.	8,97,214



	ererst		-
	TOTAL FINANCE CHARGES		-
7	Staff & Students welfare Exp.		
	Student Development Exp.		7,150
	Staff Allowances		10,500
	Staff and Student Wefare Exp.		9,307
	Student Welfare		1,265
	Newspaper & Periodicals		5,029
	Sports Exp.		24,136
	Workshop & Seminar		87,629
	TOTAL STAFF & STUDENTS WELFARE EXP.		1,45,016
8	OTHER ESTABLISHMENT EXPENSES:		
	Advertisement / Admission Promotion Expenses		2,45,660
	Agriculture Exp.		46,013
	Cleaning Charges		44,126
	Garedn Expenses		1,36,406
	Office Misc.Exp.		15,624
	Postage & Courier		495
	Printing & Stationery		1,41,101
	Telephone & Mobile Exps		27,517
	Water Charges		60,450
	TOTAL OTHER ESTABLISHMENT EXPENSES		7,17,392
9	TRAVELLING & CONVEYANCE		
	Diesel & Petrol		3,68,482
	Local Convence		5,470
	Travelling Exp.		1,56,005
	TOTAL TRAVELLING & CONVEYANCE		5,29,957
10	BUILDING RENT		
	Rent-Trust		17,53,346
	TOTAL BUILDING RENT		17,53,346
11	DEPRECIATION (As per Dep Schedule)		
			3,003
	TOTAL EXPENDITURE		83,00,309
	NET SURPLUS		50,95,984



SCHEDULE 1

GRAMAUDYOGIK SHIKSHAN MANDAL, AURANGABAD

MAHARASHTRA INSTITUTE OF TECHNOLOGY (M.B.A.)

PARTICULARS	OPENING		DEP. %	ADDITIONS		SOLD / TRF	TOTAL GROSS BLOCK	DEPR UPTO 31.3.2020	DEP. CURRENT YR	DEPR UPTO 31.03.21	NET BLOCK (31.03.2021)
	GROSS BLOCK			Up To Sept.	After Sept.						
Computer	320000		40	0	0	0	320000	319921	32	319952	48
Library Books	634494		40	0	0	0	634494	627066	2971	630037	4457
TOTAL	954494			0	0	0	954494	946987	3003	949990	4504

