

SINGAVI, OTURKAR & KELKAR
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

TO
THE PRINCIPAL,
SMT.MITHIBAI MOTIRAM KUNDNANI COLLEGE OF
COMMERCE & ECONOMICS, MUMBAI -400050
(UNDER MANAGEMENT OF
HYDERABAD (SIND) NATIONAL
COLLEGIATE BOARD,MUMBAI- 400020)

Opinion

We have audited the financial statements of **SMT.MITHIBAI MOTIRAM KUNDNANI COLLEGE OF COMMERCE & ECONOMICS, (DEGREE COLLEGE) MUMBAI**, which comprise the Balance Sheet as at March 31,2024 and the Income and Expenditure Account for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the entity are prepared, in all material respects, in accordance with Maharashtra Public Trusts Act, 1950.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities with Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with Maharashtra Public Trusts Act, 1950 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**For Singavi, Oturkar & Kelkar
Chartered Accountants
FRN: 110265W**



R.K.

**(CA R.K. Mulchandani)
Partner
M.No. 045550
UDIN: 24045550BKENQQ8959.**

Place: Thane
Date: 30th July, 2024

SMT. MITHIBAI MOTIRAM KUNDNANI COLLEGE OF COMMERCE & ECONOMICS, BANDRA, MUMBAI 400 050.
DEGREE COLLEGE

BALANCE SHEET AS ON 31st MARCH 2024

Liabilities	Amount (₹)	Amount (₹)	Assets	Amount (₹)	Amount (₹)
FUNDS (SCHEDULE A)			FIXED ASSETS (SCHEDULE C)		6,92,42,012.18
(A) U G C Grants	6,01,120.85		FIXED ASSETS CAPITAL WIP (SCHEDULE D)		
(B) Other Funds	2,96,70,058.02		INVESTMENTS(SCHEDULE E)		80,239.00
LIABILITIES FOR EXPENSES (SCHEDULE-B)			ADVANCE TO EMPLOYEES		
LIABILITIES FOR DEPOSITS & ADVANCES			i. Loan to Employees	19,800.00	
i. Caution Money	13,18,900.00		ii. Festival Advance	4,86,000.00	
ii. Library Deposits	22,01,426.00		iii. Advance to Staff for College Expenses	1,63,628.00	
MANAGEMENT A/C			ADVANCE TO CONTRACTORS / SUPPLIERS		
i. Hyderabad (Sind) National Collegiate Board			ADVANCE TO OTHERS FOR EXPENSES		
			SALARY GRANT RECEIVABLE		
			(Refer Note no 3(a) in Sch. 'L')		
			CASH & BANK BALANCES (SCHEDULE-F)		
			OTHER ASSETS AND RECEIVABLES		
			i. Security Deposit (Reliance Energy)		1,34,69,553.98
			Income & Expenditure A/c		
			Balance as per last balance sheet	2,45,13,972.63	
			Add : Excess of Expenditure over Income for the year	1,13,55,312.70	
TOTAL			TOTAL		12,75,59,561.77

As per our report attached of even date

FOR SINGAVI, OTURKAR & KELKAR
CHARTERED ACCOUNTANTS

FRN: 110265W



R.K.
CA R.K. Mulchandani
Partner

M. No. 045550
UDIN : 2404550BKENQQ8959.

Place : THANE

Date : 30TH JULY 2024.

The above Balance Sheet to the best of my belief contains a true Account of the Assets & Liabilities of Degree College

FOR SMT. MITHIBAI MOTIRAM KUNDNANI COLLEGE OF COMM. & ECO.

[Signature]
Prof. CA Kishore S. Peshori
PRINCIPAL



SMT. MITHIBAI MOTIRAM KUNDNANI COLLEGE OF COMMERCE & ECONOMICS, BANDRA, MUMBAI 400 050.
DEGREE COLLEGE

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

Expenditure	Amount (₹)	Amount (₹)	Income	Amount (₹)	Amount (₹)
To Expenses in respect of properties			By Bank Interest		
i. Rates, Taxes, Cess	10,866.00		i.) On Savings Bank		1,08,827.00
ii. Insurance	76,230.58		ii.) On Fixed Deposits representing Scholarship Fund	4,407.00	1,13,234.00
iii. Rent to college management	20,212.00		By Grant in Aid (Salary)		
			a) Received in FY 2023-2024		
To Audit fees			b) Receivable for February 2024 (Net of Deduction) (Refer Note no 3(a) in Sch. 'L')	7,92,73,342.00	8,48,85,112.00
To Depreciation			By Income from Other Sources		
To Transfer to Development Fund			i. Tuition Fees	13,15,100.00	
			ii. Other Fees from Students (Schedule-I)	72,67,757.40	
To Transfer to Scholarship Fund			iii. Recd From Students for Specific Services(Schedule-J)	14,29,150.90	
			iv. Recd. From Others (Schedule-K)	1,15,424.40	1,01,27,432.70
To Expenses on Objects of Trust			By Deferred UGC Grants		
Educational:			By Excess of Expenditure over Income Carried over to Balancesheet		78,047.00
i. Salaries & Allowances (Schedule-F)	8,50,76,763.00				
ii. Honorarium to Visiting Faculty	5,93,613.00				
iii. Other College Running Expenses (Schedule- G)	1,07,65,130.82				
iv. Affiliation Fees	8,000.00				
TOTAL		10,65,59,138.40	TOTAL		10,65,59,138.40

As per our report attached of even date

The above Income & Expenditure Account to the best of my belief contains a true Account of the Income & Expenditure of Degree College

FOR SINGAVI, OTURKAR & KELKAR
CHARTERED ACCOUNTANTS
FRN: 110265W



FOR SMT. MITHIBAI MOTIRAM KUNDNANI COLLEGE OF COMM. & ECO.

(Handwritten Signature)

CA R.K. Mulchandani
Partner
M. No. 045550

Prof. CA Kishore S. Peshori
PRINCIPAL



UDIN : 24045550BKENQQ8959.

Place : THANE

Date : 30TH JULY 2024.

**SMT. MITHIBAI MOTIRAM KUNDNANI COLLEGE OF COMMERCE & ECONOMICS,
BANDRA, MUMBAI 400 050.**

SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH 2024

SCHEDULE A: FUNDS

Sr. No.	Particulars	Balance as on 01.04.23	Grant Received	Expenditure Incurred/Grant Disbursed	Less: Transferred to Deferred Grant	Balance as on 31.03.24
		(₹)	(₹)		(₹)	(₹)
(A)	U.G.C. GRANTS					
1	U.G.C. Basic Grant for (VIIth Plan)					
	i) Equipment	796.55	-	-	119.00	677.55
2	U.G.C. Development Grant for (VIIth Plan)					
	i) Equipment	1,994.65	-	-	299.00	1,695.65
3	U.G.C. Development Grant (VIIIth Plan)					
	i) Equipment	7,822.20	-	-	1,173.00	6,649.20
4	U.G.C. Development Grant (IX Plan)					
	i) Equipment	23,024.65	-	-	3,454.00	19,570.65
5	U.G.C. Vocational Edu-Foreign Trade Practices & Procedures (Non-Recurring)	10,143.00	-	-	1,521.00	8,622.00
6	U.G.C / VE / TT (Non-Recurring)	11,466.15	-	-	1,720.00	9,746.15
7	U.G.C. / Career Oriented Course/CRM & E-com	32,237.80	-	-	4,836.00	27,401.80
8	U.G.C Xth plan /Lib. Books & Equip. Dev.Fund	26,907.35	-	-	4,044.00	22,863.35
9	U.G.C. / Remedial Coaching	11,688.05	-	-	1,753.00	9,935.05
10	U.G.C. XI th Plan Equipment Dev. Fund	41,026.35	-	-	6,154.00	34,872.35
11	U.G.C. XIth Plan Library Books Dev. Fund	87.40	-	-	35.00	52.40
12	U.G.C. XIth Educational Innovation Fund	5,419.95	-	-	813.00	4,606.95
13	U.G.C. XIth Plan Merged Scheme Fund	13,911.75	-	-	2,091.00	11,820.75
14	U.G.C. XII Plan IQAC Fund-Non Recurring	18,217.00	-	-	2,957.00	15,260.00
15	U.G.C. XII Plan IQAC Fund-Recurring	1,41,900.00	-	-	-	1,41,900.00
16	U.G.C Major Research Project (Meghna Somani)	(10,261.00)	-	-	-	(10,261.00)
17	U.G.C XII Plan General Development Assistance	3,42,786.00	-	-	47,078.00	2,95,708.00
	UNIVERSITY GRANTS					
18	Minor Research Grant		-	-		
	Total U.G.C Grants	6,79,167.85	-	-	78,047.00	6,01,120.85



3/12
Prof. CA Keshore S. Peshori
PRINCIPAL



**SMT. MITHIBAI MOTIRAM KUNDNANI COLLEGE OF COMMERCE & ECONOMICS,
BANDRA, MUMBAI 400 050.**

DEGREE COLLEGE

SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH 2024

SCHEDULE A : FUNDS

Sr. No.	Particulars	Balance as on 01.04.23	Add: Transfer from Inc & Exp	Add: Receipt during the year	Less : Expenses incurred during the year	Balance as on 31.03.24
		(₹)		(₹)	(₹)	(₹)
(B) OTHER FUNDS.						
1	Alumni Association Fund	3,09,559.00		43,275.00		3,52,834.00
2	College Examination Fund	1,68,28,843.72				1,68,28,843.72
3	Development Fund	46,57,073.94	8,34,750.00			54,91,823.94
4	Students Welfare Fund	12,20,834.00		82,050.00		13,02,884.00
5	Utility Fund	55,84,560.00				55,84,560.00
6	Bagoomal Tulsidas Trustee Scholarship Fund	2,000.00				2,000.00
7	H.K.S. Scholarship Fund	1,000.00				1,000.00
8	M.M.K Teachers Foundation Fund (Prof.J.R.Kavarana)	1,000.00				1,000.00
9	Master Vishal Multani Scholarship Fund	3,500.00				3,500.00
10	Narayandas Somani Scholarship Fund	1,500.00				1,500.00
11	Pandit Ram Purohit Memorial Scholarship Fund	1,200.00				1,200.00
12	S.G. Shah Scholarship Fund	25,000.00				25,000.00
13	T.G. Swamy Scholarship Fund	5,000.00				5,000.00
14	V.G.Wadhvani Scholarship Fund (Ex. Registrar)	10,000.00				10,000.00
15	Student & Staff Welfare Fund (Ear maked)	30,039.00				30,039.00
16	Interest on FDR representing Scholarship Fund	24,466.36	4,407.00			28,873.36
	Total Other Funds	2,87,05,576.02	8,39,157.00	1,25,325.00	-	2,96,70,058.02



Prof. CA Keshore S. Peshori
PRINCIPAL



**SMT. MITHIBAI MOTIRAM KUNDNANI COLLEGE OF COMMERCE & ECONOMICS,
BANDRA, MUMBAI 400 050.**

DEGREE COLLEGE

SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH 2024

SCHEDULE B : LIABILITIES FOR EXPENSES

Sr. No	Particulars	Amount (₹)	Amount (₹)
1	REFUND OF FEES		
i	Refund of Fees 2021-22	16,548.00	
ii	Refund of Fees 2022-23	14,975.00	
iii	Refund of Fees 2022-23	10,524.00	42,047.00
2	GOVERNMENT SCHOLARSHIP / FREESHIP		
i	Govt. of India-OBC Free Ship	4,855.00	
ii	Govt. of India S.C. Freeship/Sch.	9,130.00	
iii	Govt. of India OBC Schoolarship	1,120.00	
iv	Govt. SBC Freeship	900.00	16,005.00
3	Excess Grant Received repayable to Govt.		2,90,470.00
4	Excess Fees Received from SWO		19,930.00
5	Payable to Staff		
i)	Payable to Staff (2015-2016)	5,000.00	
ii)	Payable to Staff (2023-2024)	1,86,548.00	1,91,548.00
6	RETENTION MONEY - CONTRACTORS		
	Opening Balance	16,12,721.89	
	Add.: Withheld during the year	16,43,722.30	
	Less : Paid during the year	2,98,816.48	29,57,627.71
7	Central/State Output Tax Payable		3,657.96
	Total		35,21,285.67



35/12
Prof. CA Reshore S. Peshori
PRINCIPAL



SMT. MITHIBAI MOTIRAM KUNDNANI COLLEGE OF COMMERCE & ECONOMIC BANDRA, MUMBAI 400 050.
DEGREE COLLEGE

SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH 2024

SCHEDULE C: FIXED ASSETS

Sr. No.	Particulars	Gross Block			Rate of Dep.	Depreciation			Net Block	
		As on 01.04.23 (₹)	Additions 01.04.23 (₹)	Deductions the year (₹)		As on 31.03.24 (₹)	For the year (₹)	As on 31.03.24 (₹)	As on 31.03.24 (₹)	
1	College Entrance Gate	13,02,610.00			10%		1,17,235.00	1,17,235.00	10,55,114.00	
2	Building Restoration & Civil Interior Renovation	0.00	2,91,47,861.86		10%	0.00	29,14,786.00	29,14,786.00	2,62,33,075.86	
3	Electrical Installation	0.00	87,40,464.04		10%	0.00	8,74,046.00	8,74,046.00	78,66,418.04	
2	Furniture & Fixture	71,66,898.88	2,37,35,503.84	79,392.20	10%	41,80,064.17	26,64,295.00	68,44,359.17	2,39,78,051.35	
3	Equipment: Computers	33,56,469.46	2,68,981.00		40%	17,79,595.40	7,38,342.00	25,17,937.40	11,07,513.06	
4	Equipment: Projector & Others	2,92,007.20	5,44,671.00		15%	1,73,633.80	99,457.00	2,73,090.80	5,63,987.40	
5	Library Books	51,68,535.46	58,152.00	890.00	40%	50,83,016.86	57,112.00	51,40,128.86	85,668.60	
6	Lift Installation	16,44,141.67			15%	12,76,589.02	55,133.00	13,31,722.02	3,12,419.65	
7	Gymkhana Equipment	4,13,843.00			15%	3,01,074.00	16,915.00	3,17,989.00	95,854.00	
8	Water Cooler and purifier	1,57,250.00	48,000.00		15%	83,879.00	18,206.00	1,02,085.00	1,03,165.00	
9	C.C.TV Installation	8,78,144.59	12,66,965.02		15%	3,56,785.00	2,68,249.00	6,25,034.00	15,20,075.61	
10	Air Conditioners	17,24,299.48	31,59,753.77		15%	4,58,256.00	6,63,870.00	11,22,126.00	37,61,927.25	
11	Audio System	1,63,754.50	10,23,742.01		15%	78,274.00	1,66,383.00	2,44,657.00	9,42,839.51	
12	Copier Printer	1,82,900.00			15%	87,425.00	14,321.00	1,01,746.00	81,154.00	
13	Education Smart Board	43,660.00			15%	20,870.00	3,419.00	24,289.00	19,371.00	
14	Xerox Machine	74,340.00			15%	28,686.00	6,848.00	35,534.00	38,806.00	
15	Library Software A/c	76,700.00			40%	60,133.00	6,627.00	66,760.00	9,940.00	
16	Digital Teaching Device	4,49,816.00			40%	1,79,926.00	1,07,956.00	2,87,882.00	1,61,934.00	
17	Television Set		1,70,480.00		15%	0.00	25,572.00	25,572.00	1,44,908.00	
18	Portable Office & Security Cabin		5,28,640.00		15%	0.00	79,296.00	79,296.00	4,49,344.00	
19	Writing Board		1,85,673.00		15%	0.00	27,851.00	27,851.00	1,57,822.00	
	Assets under U.G.C									
(i)	U.G.C. Equipment Under Basic Grant(Vilth Plan)	60,557.80			15%	59,761.25	119.00	59,880.25	677.55	
(ii)	U.G.C. Equipment under Dev. Grant(Vilth Plan)	1,49,386.00			15%	1,47,391.35	299.00	1,47,690.35	1,695.65	
(iii)	U.G.C. Equipment under Dev. Grant (Vilth Plan)	3,00,123.00			15%	2,92,300.80	1,173.00	2,93,473.80	6,649.20	
(iv)	U.G.C. Equipment under Dev. Grant (IXth Plan)	5,26,589.00			15%	5,03,564.35	3,454.00	5,07,018.35	19,570.65	
(v)	U.G.C. Vocational Education -Foreign Trade (Non Rec)	2,00,715.00			15%	1,90,572.00	1,521.00	1,92,093.00	8,622.00	
(vi)	U.G.C. Vocational TT-Equipment (Non Rec)	1,90,550.00			15%	1,79,083.85	1,720.00	1,80,803.85	9,746.15	
(vii)	U.G.C. Vocational TT - Building (Non Rec)	50,519.00			0%	0.00	0.00	0.00	50,519.00	
(viii)	U.G.C. Library Books under Xth Plan	3,34,448.00			40%	3,34,414.60	13.00	3,34,427.60	20.40	
(ix)	U.G.C. Equipment under Xth Plan	3,50,819.00			15%	3,23,945.05	4,031.00	3,27,976.05	22,842.95	
(x)	U.G.C. Career Oriented (CRM E-Com)(Non Rec)	4,47,526.00			15%	4,15,288.20	4,836.00	4,20,124.20	27,401.80	
(xi)	U.G.C. Remedial Coaching equipment	1,31,438.00			15%	1,19,749.95	1,753.00	1,21,502.95	9,935.05	
(xii)	U.G.C. Library Books under Xith Plan	3,42,457.00			40%	3,42,457.00	35.00	3,42,492.00	52.40	
(xiii)	U.G.C. Equipment under Xith Plan	3,04,392.00			15%	2,68,785.60	5,341.00	2,74,126.60	30,265.40	
(xiv)	U.G.C. Equipment (Projector) under Xith Plan	38,100.00			15%	32,680.05	813.00	33,493.05	4,606.95	
(xv)	U.G.C.Dev. Education Innovation-Equipment(Projector)under Xith Plan	38,100.00			15%	32,680.05	813.00	33,493.05	4,606.95	
(xvi)	U.G.C. Furniture & equipments under Merged Scheme (Xith Plan)	1,02,506.00			15%	88,612.25	2,084.00	90,696.25	11,809.75	
(xvii)	U.G.C. Equipment(Computers) under Merged Scheme (Xith Plan)	2,34,762.00			40%	2,34,744.00	7.00	2,34,751.00	11.00	
(xviii)	U.G.C. XII Plan Instrumentation Maintenance Facility	2,00,813.00			15%	1,36,437.00	9,656.00	1,46,093.00	54,720.00	
(xix)	U.G.C. Equipment XII Plan Equipment	4,40,951.00			15%	3,11,176.00	19,466.00	3,30,642.00	1,10,309.00	
(xx)	UGC XII Plan -Construction/Renovation	4,51,517.00			10%	2,71,956.00	17,956.00	2,89,912.00	1,61,605.00	
(xxi)	UGC XII Plan - IQAC-Equipment	61,497.00			15%	41,783.00	2,957.00	44,740.00	16,757.00	
	Total	2,80,53,136.04	6,88,78,887.54	80,282.20		1,86,05,763.20	90,03,966.00	2,74,77,010.20	6,92,42,012.18	



30/03/24
Prof. CA Kishore S. Peshori
PRINCIPAL

UDIN : 24045550BKEXQQ8959.



**SMT. MITHIBAI MOTIRAM KUNDNANI COLLEGE OF COMMERCE & ECONOMICS, BANDRA,
MUMBAI 400 050.**

DEGREE COLLEGE

**SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH 2024
SCHEDULE D: FIXED ASSETS CAPITAL WORK IN PROGRESS (WIP)**

Sr.No.	Particulars	Opening Balance as on 01.04.2023	Addition During the year	Less: Transferred to Fixed Assets During the year	Closing Balance as on 31.03.2024
1	Building Restoration (WIP)	1,11,23,367.65	1,80,24,494.21	2,91,47,861.86	-
2	Electrical Installation (WIP)	54,50,849.36	32,89,614.68	87,40,464.04	-
3	Furniture & Fixture - GST (WIP)	1,15,74,397.21	1,18,90,584.55	2,34,64,981.76	-
4	HVAC (AIR CONDITION Work in Progress	21,69,908.75	9,22,845.02	30,92,753.77	-
5	Painting Work at College				-
	TOTAL	3,03,18,522.97	3,41,27,538.46	6,44,46,061.43	-



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Prof. CA Kishore S. Peshori
PRINCIPAL



**SMT. MITHIBAI MOTIPRAM KUNDNANI COLLEGE OF COMMERCE & ECONOMICS,
BANDRA, MUMBAI 400 050.**

DEGREE COLLEGE

SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH 2024

SCHEDULE E: INVESTMENTS

Sr. No	Particulars	Bank Name	Branch Address	T.D.R. No.	Amount (₹)
1	Bagoomal Tulsidas Trustee Scholarship	UCO Bank	Khar(W), Mumbai	73578	2,000.00
2	H.K.S. Scholarship	UCO Bank	Khar(W), Mumbai	66628	1,000.00
3	M.M.K Teachers Foundation Scholarship (Late Prof. J.R. Kavarana)	UCO Bank	Khar(W), Mumbai	66644	1,000.00
4	Master Vishal Multani Scholarship	UCO Bank	Khar(W), Mumbai	73586	3,500.00
5	Narayandas Somani Scholarship	UCO Bank	Khar(W), Mumbai	66636	1,500.00
6	Pandit Ram Purohit Memorial Scholarship	UCO Bank	Khar(W), Mumbai	63769	1,200.00
7	S.G. Shah Scholarship	UCO Bank	Khar(W), Mumbai	02160310041895	25,000.00
8	T.G. Swamy Scholarship	UCO Bank	Khar(W), Mumbai	02160310041895	5,000.00
9	V.G. Wadhvani Scholarship (Ex. Registrar)	UCO Bank	Khar(W), Mumbai	02160310041895	10,000.00
10	Student and staff welfare investment	UCO Bank	Khar(W), Mumbai	80744	30,039.00
Total					80,239.00

SCHEDULE F : CASH & BANK BALANCES

Sr. No	Particulars	A/c No.	Branch Address	Amount (₹)
1	Bank of Maharashtra	20101702031	S.V.Road, Khar (W), Mumbai	77,32,083.31
2	Axis Bank- Non-Salary	028010100238908	Turner Road, Bandra(W), Mumbai	6,93,295.15
3	Axis Bank- Fees Collection	028010100290623	Turner Road, Bandra(W), Mumbai	5,228.01
4	UCO Bank	02160110006733	Linking Road, Khar (W), Mumbai	7,38,594.97
5	Union Bank	444301010036275	Pali Hill, Bandra(W), Mumbai	43,00,352.54
6	Cash in hand	---	---	
Total				1,34,69,553.98



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Prof. CA Kishore S. Peshori
PRINCIPAL



**SMT. MITHIBAI MOTIRAM KUNDNANI COLLEGE OF COMMERCE & ECONOMICS.
BANDRA, MUMBAI 400 050.**

DEGREE COLLEGE

**SCHEDULE FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2024.**

SCHEDULE G: SALARIES & ALLOWANCES

Sr. No.	Particulars	Teaching staff	Non Teaching staff		Amount (₹)
			Office	Support	
	Paid out of Salary Grant Received				
1	Salaries	2,87,58,700.00	49,00,842.00	55,01,983.00	3,91,61,525.00
2	Dearness Allowance	1,25,05,738.00	21,26,937.00	23,88,919.00	1,70,21,594.00
3	House Rent Allowance	77,64,849.00	13,23,224.00	14,94,069.00	1,05,82,142.00
4	City Local Allowance	64,800.00	33,499.00	34,187.00	1,32,486.00
5	T.A.to Staff	10,28,520.00	3,88,800.00	4,69,950.00	18,87,270.00
6	7th pay Arrears	88,45,365.00	12,20,657.00	11,88,049.00	1,12,54,071.00
7	DA Arrears	7,37,198.00			7,37,198.00
8	N.P.S. Employer 14%	21,59,213.00	5,28,342.00	3,24,871.00	30,12,426.00
9	Leave Encashment	6,98,802.00			6,98,802.00
10	Career Advanve Scheme (CAS)	3,62,613.00			3,62,613.00
11	Recovery from Salary				(24,864.00)
	Total A	6,29,25,798.00	1,05,22,301.00	1,14,02,028.00	8,48,25,263.00
	Paid out of other College funds				
1	Allowances to Staff	2,46,000.00	5,500.00		2,51,500.00
	Total B	2,46,000.00	5,500.00	-	2,51,500.00
	Grand Total (A+ B)	6,31,71,798.00	1,05,27,801.00	1,14,02,028.00	8,50,76,763.00



34/2
Prof. CA Kishore S. Deshpande
PRINCIPAL



SMT. MITHIBAI MOTIRAM KUNDNANI COLLEGE OF COMMERCE & ECONOMICS.
BANDRA, MUMBAI 400 050.
DEGREE COLLEGE
SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2024.
SCHEDULE H: OTHER COLLEGE RUNNING EXPENSES

Sr. No	Particulars	Amount (₹)
1	Admission Form & Prospectus Exp.	1,09,657.40
2	Uniform to Service Staff A/c	40,320.00
3	Advertisement	39,736.00
4	Internet Expenses	41,703.40
5	Teaching App	63,720.00
6	Binding Charges	20,740.00
7	College Magazine	27,739.44
8	Convocation Ceremoney	1,45,119.20
9	Cultural Activity Expenses	6,976.60
10	Examination Expenses (Remuneration & Other Exp.)	21,14,652.61
11	Extra Curricular Activity Expenses	2,41,438.84
12	General Expenses	1,57,790.20
13	GST Audit Expenses	797.00
14	Language Lab Expenses	1,400.00
15	Miscellaneous Expenses	6,799.48
16	Nss Expenses	32,050.60
17	Printing & Stationery	1,39,497.90
18	Reading Room A/c	93,278.00
19	Refreshment A/c	2,09,583.00
20	Repairs & Maintainance A/c	48,08,397.36
21	Sanitation Expenses	74,408.14
22	Seminar & Workshop A/c	1,62,036.60
23	Website Maintenance A/c	1,55,361.22
24	Bank Charges	611.80
25	Computer/Projector/Interactive Board Hire Charges	31,860.00
26	Conveyance	77,409.46
27	Electricity & Gas Charges	5,08,047.65
28	Id & Library Card Expense	56,757.52
29	Institutional Membership A/c	14,927.00
30	Interest on Late Payment of TDS	1,220.00
31	Placement Expenses - College	3,758.00
32	Postage A/c	8,464.50
33	Professional Fees	1,43,500.00
34	Software Licence Renewal Expenses	1,34,042.10
35	Staff Welfare Expenses	11,287.00
36	Students Communication Expenses	28,320.00
37	Telephone Expencess	5,065.00
38	Train Earn & Learn Course Expenses	94,221.00
39	Water Charges	24,007.00
40	NAAC Registration Fees	1,47,500.00
41	Univeristy Contribution Net	590.00
42	Festival, Cultural & Social Event Expenses	2,28,927.00
43	Gymkhana Expenditure	
i	Chess Tournament	29,705.60
ii	Football Tournament	3,22,456.00
iii	Basketball Tournament	25,795.00
iv	Powerlifting Tournament (Mumbai Uni. Inter Zon	53,461.00
v	Sports Materials	8,500.00
vi	Games & Tournament	1,11,495.20
	Total	1,07,65,130.82



Prof. CA Kishore S. Peshori

PRINCIPAL



DEGREE COLLEGE

**SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2024**

SCHEDULE I: OTHER FEES FROM STUDENTS

Sr. No	Particulars	Amount (₹)
1	Admission Processing Fee	3,33,600.00
2	Admission Excess Fee	40.00
3	Document Verification Fees	5,550.00
4	Development Fees	8,34,750.00
5	E - Charges	17,690.00
6	Examination Fees	40,72,234.40
7	Group Insurance	1,494.00
8	Gymkhana Fee	5,63,900.00
9	ID & Library Card	82,427.00
10	Library Fee	3,33,800.00
11	Magazine Fee	1,66,650.00
12	Other Fee	4,17,122.00
13	Utility Fees	4,38,500.00
	Total	72,67,757.40

SCHEDULE J: RECD FROM STUDENTS FOR SPECIFIC SERVICES

Sr. No	Particulars	Amount (₹)
1	Adm Form & Prospectus	2,17,400.00
2	Admission Cancel Charges	4,000.00
3	Bonafide Certificate	16,100.00
4	Computer I.T.Course	8,004.00
5	Council Events-College	2,150.00
6	Convocation Ceremoney	1,92,500.00
7	Duplicate I. D.	4,500.00
8	Duplicate Marksheet Fees	45,250.00
9	Eligibility Form & Fee	4,918.00
10	Enrollment Forms & Fee	14,111.00
11	Fines	11,880.00
12	Industrial Visit (Adani Power Plant)	14,264.00
13	Inter College IT Certification Course	67,200.00
14	Student Welfare Book A/c	247.50
15	Library Fine	735.00
16	Misc. Receipt	5,912.40
17	Railway Concession	1,500.00
18	Transference Certificate fees	6,400.00
19	Train Earn & Earn Learn Course Fees	1,26,367.00
20	Transcript Fees	1,12,500.00
21	University of Mumbai Inter -Collegiate Hockey Tour	80,650.00
22	University of Mumbai T.T. Tournament -Women	4,70,947.00
23	Vending Machine	745.00
24	Verification of Marks	20,870.00
	Total	14,29,150.90

SCHEDULE K : RECEIVED FROM OTHERS.

Sr. No	Particulars	Amount (₹)
1	Sale of Scrap	90,424.40
2	College Event Sponsorship	25,000.00
	Total	1,15,424.40



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SMT. MITHIBAI MOTIRAM KUNDNANI COLLEGE , BANDRA MUMBAI – 400 050.
DEGREE COLLEGE

SCHEDULE “L” OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS
FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2024 & INCOME AND
EXPENDITURE ACCOUNT FOR THE YEAR ENDED AT 31ST MARCH, 2024.

1) **METHOD OF ACCOUNTING:-**

The college is following Cash System of Accounting for its Income & Expenditure.

2) **FIXED ASSETS & DEPRECIATION:**

Fixed Assets are stated at Historical Cost as reduced by depreciation charged on written down value of the assets

3) **GRANTS :**

a) The grants received from State Government for recurring expenditure are accounted for as income in the year of receipt. However , as the salary grant for the month of February 2024 , which normally would have been received by the college in the month of March 2024 , has not been received by the college upto 31st March 2024, and as the college has paid the Salary to its staff for the month of February 2024 in March 2024, to match the cost with income , the salary grant for the month of February 2024 is shown as receivable as on 31st March 2024.

b) The grants received from University Grant Commission & other agencies for capital expenditure, research activities, up-gradation of equipment's & Library and other educational development activities are reflected in the Balance Sheet as funds & Grants.


c) The depreciation on Fixed Assets acquired out of such grants is reduced from the balance in the respective grant account. The Equivalent Amount of such depreciation is reflected as Deferred Grant in the Income & Expenditure account.

4) **COLLEGE DEVELOPMENT FUND:**

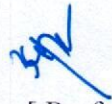
The expenditure incurred from College Development represents expenditure incurred on repairs carried out to college building and extensive repairs and renovation to Classes, Office and other utility areas in the college premises.

For SINGAVI, OTURKAR & KELKAR

Chartered Accountants
FRN. 110265W


[CA.R.K.Mulchandani]
Partner
M.No. 045550




[Prof. CA Kishore S. Peshori]
Principal



Place : Thane

Date : 30th July, 2024.