## MAHATMA GANDHI INSTITUTE OF TECHNOLOGY, HYDERABAD - 500075

### BALANCE SHEET AS AT 31-03-2020

| Particulars | Schedule No's | As at 31-03-2020 | As at 31-03-2019 |
|---|---|---|---|
| **SOURCES OF FUNDS** | | | |
| Capital Fund | 1 | 518,430,859 | 549,809,229 |
| **Current Liabilities:** | | | |
| Outstanding Liabilities | 2 | 67,862,981 | 163,083,963 |
| Other Liabilities | 3 | 134,910,112 | 157,173,475 |
| **TOTAL** | | **721,203,952** | **870,066,667** |
| **APPLICATION OF FUNDS:** | | | |
| **Non-Current Assets:** | | | |
| Fixed Assets | 4 | 167,723,348 | 182,884,113 |
| Land Development | | 806,948 | 806,948 |
| **Current Assets:** | | | |
| Cash and Bank Balances | 5 | 145,126,015 | 216,624,191 |
| Accrued Interest | | - | 5,025,406 |
| Tuition Fees Receivable | 6 | 390,249,123 | 453,742,009 |
| Advances | 7 | 17,251,539 | 10,920,821 |
| Inventory | 8 | 46,980 | 63,180 |
| **TOTAL** | | **721,203,952** | **870,066,667** |

**For P. Murali & Co.,**
**Chartered Accountants**
**Firm Regn/ No: 007257S**

P. MURALI & CO. Hyderabad Chartered Accountants

**P.Murali Mohana Rao**
**Partner**
**M No: 023412**
**UDIN:** 21023412AAAAKT1894

**Place: Hyderabad**
**Date:** 13-05-2021

**For Mahatma Gandhi Institute of Technology**

**Accounts Officer** **Principal**

**Member BoM** **Secretary & Correspondent**

Mahatma Gandhi Institute of Technology HYD.

## MAHATMA GANDHI INSTITUTE OF TECHNOLOGY, HYDERABAD - 500 075
## INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31.03.2020

| Particulars | Schedule No's | For the Year Ended 31-03-2020 | For the Year Ended 31-03-2019 |
|---|---|---|---|
| Academic Fees | 9 | 483,010,224 | 556,942,607 |
| Interest Income | | 8,671,639 | 8,680,698 |
| Other Income | 10 | 73,815,505 | 22,471,024 |
| **TOTAL** | | **565,497,368** | **588,094,329** |
| **EXPENDITURE** | | | |
| Staff Cost | 11 | 358,973,893 | 367,474,720 |
| Transportation Charges | 12 | 3,742,760 | 4,894,883 |
| Administrative Expenses | 13 | 77,034,909 | 22,279,325 |
| Lab Recurring Expenses | 14 | 2,585,787 | 5,006,445 |
| Students Activities | 15 | 5,423,149 | 4,667,781 |
| Campus Maintenance | | - | 87,830 |
| Building Maintenance | | 388,885 | 1,960,344 |
| Bank Charges | | 14,779 | 11,014 |
| Depreciation | 4 | 28,646,430 | 27,196,164 |
| Excess of income over expenditure | | 88,686,776 | 154,515,823 |
| **TOTAL** | | **565,497,368** | **588,094,329** |
| **Less:** Fee Reversed related to earlier years as per court order | | (150,970,224) | 0 |
| **Add:** Excess provision related to 7th CPC arrears written off | | 10,213,884 | 0 |
| **Add:** Excess provision related to 11th PRC arrears written off | | 20,691,194 | |
| **Excess of Expenditure over Income after previous year adjustments** | | **(31,378,370)** | 0 |

**For P. Murali & Co.,**
**Chartered Accountants**
**Firm Regn/ No: 007257S**

P. Murali & Co. Hyderabad Chartered Accountants

**P.Murali Mohana Rao**
**Partner**
**M No: 023412**
**UDIN:** 21023412AAAAT1894

**Place: Hyderabad**
**Date:** 13-05-2021

**For Mahatma Gandhi Institute of Technology**

**Accounts Officer**

**Principal**

**Member BoM**

**Secretary & Correspondent**

Mahatma Gandhi Institute of Technology HYD.

## MAHATMA GANDHI INSTITUTE OF TECHNOLOGY
### SCHEDULES FORMING

| Schedule Number | Particulars | As at 31-03-2020 Rs. | As at 31-03-2019 Rs. |
|---|---|---|---|
| 1 | **CAPITAL FUND:** | | |
| | Capital Fund | 549,809,229 | 395,293,406 |
| | Add: Excess of Income over Expenditure | (31,378,370) | 154,515,823 |
| | **TOTAL** | **518,430,859** | **549,809,229** |
| 2 | **OUTSTANDING LIABILITIES :** | | |
| | Salaries Payable | 53,158,360 | 150,706,702 |
| | Amount Payable to CBES | 6,517,500 | - |
| | Amount Payable to CBIT | 1,417,816 | 1,708,400 |
| | Dr.M.Chandra Sekhara Setty | - | 14,015 |
| | M/s.B Secure Protection and Guarding Pvt Ltd | - | 288,797 |
| | M/s. Powerinn Systems & Controls | - | 40,890 |
| | Amount Payable to Bus Contractors | 713,813 | 4,478,804 |
| | Sundry Creditors | 3,906,504 | 5,486,693 |
| | O/s Liabilities | 1,945,321 | 359,662 |
| | Superannuation Fund | 203,667 | - |
| | **TOTAL** | **67,862,981** | **163,083,963** |
| 3 | **OTHER LIABILITIES:** | | |
| | Advance (Transfer) from CBES | 105,650,000 | 107,600,000 |
| | Transport Charges -Students | - | 34,117,415 |
| | Caution Money Deposit | 10,721,850 | 9,937,850 |
| | Departmental Association Membership | 231,500 | 231,500 |
| | Alumni Association | 87,755 | 231,500 |
| | ISTE Student Chapter | 427,500 | 231,500 |
| | Grant in Aid | 4,337,255 | 724,000 |
| | Tours (Students) | 231,500 | 231,500 |
| | FSD outstanding | 206,894 | 314,681 |
| | CMD (Buses) | 600,000 | 600,000 |
| | CMD (Canteen) | 100,000 | 100,000 |
| | EPF Payable | 770,277 | 794,395 |
| | ESIC Payable | 15,205 | 25,480 |
| | LIC | 400 | 365,470 |
| | Professional Tax | 77,550 | 78,800 |
| | Quarters Rent | 12,530 | 11,000 |
| | Staff Hospitality Payable | 952,885 | 952,885 |
| | TDS on Contractors | 67,102 | 269,274 |
| | TDS on Professionals | 49,291 | 93,285 |
| | TDS on Salaries | 4,035,232 | . 262,940 |
| | GST Payable | 31,031 | - |
| | Affiliation Fee Payable to JNTUH | 2,016,000 | - |
| | Conveyance Charges Payable | 8,000 | - |
| | Electricity Bill Payable | 1,107,547 | - |
| | Electricity Bill Payable to CBIT | 209,402 | - |
| | Refundable Fee (Tuition Fee) | 2,963,406 | |
| | **TOTAL** | **134,910,112** | **157,173,475** |

P. MURALI & CO. Hyderabad Chartered Accountants

## MAHATMA GANDHI INSTITUTE OF TECHNOLOGY

### SCHEDULE - 4

### Schedule of Fixed Assets as on 31.03.2020

| S. No | Particulars | Percentage | Net Block as on 01.04.2019 ₹ | Gross Block | | | | Gross Block as on 31.03.20 ₹ | Depreciation for the Period 01.04.2019 to 30.09.2019 ₹ | Depreciation for the Period 01.10.2019 to 31.03.2020 ₹ | Total Depreciation for the year 01.04.2019 to 31.03.2020 ₹ | Net Block as on 31.03.2020 ₹ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Additions | | | Deductions / Adjustments Rs. | | | | | |
| | | | | >180 days | < 180 days | Total ₹ | | | | | | |
| 1 | Buildings | 10% | 97,663,986 | 241,685 | 28,837 | 270,522 | - | 97,934,508 | 4,895,284 | 4,896,725 | 9,792,009 | 88,142,499 |
| 2 | Library | 40% | 1,529,987 | 22,590 | - | 22,590 | | 1,552,577 | 310,515 | 310,515 | 621,031 | 931,546 |
| 3 | **Lab Equipment** | 15% | | | | | | | | | | |
| | EEE | 15% | 3,642,731 | 916,468 | - | 916,468 | | 4,559,199 | 341,940 | 341,940 | 683,880 | 3,875,319 |
| | ECE | 15% | 3,364,099 | 477,105 | 382,469 | 859,574 | | 4,223,673 | 288,090 | 316,775 | 604,866 | 3,618,807 |
| | CSE | 15% | 306,020 | 60,006 | 154,580 | 214,586 | | 520,606 | 27,452 | 39,045 | 66,497 | 454,109 |
| | IT | 15% | 97,149 | 60,006 | 130,256 | 190,262 | | 287,411 | 11,787 | 21,556 | 33,342 | 254,069 |
| | MCT | 15% | 1,008,340 | - | - | - | | 1,008,340 | 75,626 | 75,626 | 151,251 | 857,089 |
| | MME | 15% | 2,129,172 | 36,608 | 125,080 | 161,688 | 15,104 | 2,275,756 | 161,301 | 170,682 | 331,982 | 1,943,774 |
| | CIVIL | 15% | 3,137,786 | 1,955,303 | - | 1,955,303 | | 5,093,089 | 381,982 | 381,982 | 763,963 | 4,329,126 |
| | Mechanical | 15% | 759,360 | 176,929 | - | 176,929 | | 936,289 | 70,222 | 70,222 | 140,443 | 795,846 |
| | Phy & Chem. | 15% | 744,545 | 12,980 | - | 12,980 | | 757,525 | 56,814 | 56,814 | 113,629 | 643,896 |
| | Lab Equipment | 15% | 11,139,850 | - | - | - | | 11,139,850 | 835,489 | 835,489 | 1,670,978 | 9,468,873 |
| | Other Equipment | 15% | 9,780,557 | 224,750 | 321,000 | 545,750 | | 10,326,307 | 750,398 | 774,473 | 1,524,871 | 8,801,436 |
| | AES Equipment | 15% | - | 81,511 | - | 81,511 | | 81,511 | 6,113 | 6,113 | 12,227 | 69,284 |
| | M&H | 15% | - | 81,510 | 176,333 | 257.843 | | 257,843 | 6,113 | 19,338 | 25,451 | 232,392 |
| 4 | Electrical Equipment | 10% | 3,310,918 | - | 1,944,152 | 1,944,152 | | 5,255,070 | 165,546 | 262,754 | 428,299 | 4,826,771 |
| 5 | Computers | 40% | 17,109,262 | 31,096 | 181,060 | 212,156 | | 17,321,418 | 3,428,072 | 3,464,284 | 6,892,355 | 10,429,063 |
| 6 | Computers Software | 40% | 2,810,115 | 29,618 | 2,444,759 | 2,474,377 | | 5,284,492 | 567,947 | 1,056,898 | 1,624,845 | 3,659,647 |
| 7 | Furniture & Fittings | 10% | 16,163,353 | 3,198,767 | 5,310 | 3,204,077 | | 19,367,430 | 968,106 | 968,372 | 1,936,478 | 17,430,953 |
| 8 | **Vehicles** | 15% | 6,451,317 | - | - | - | | 6,451,317 | 483,849 | 483,849 | 967,698 | 5,483,619 |
| | Bolero | 15% | 777,495 | - | - | - | | 777,495 | 58,312 | 58,312 | 116,624 | 660,871 |
| | Ciaz | 15% | 958,072 | - | - | - | | 958,072 | 71,855 | 71,855 | 143,711 | 814,361 |
| | **Total** | | **182,884,114** | **7,606,932** | **5,893,836** | **13,500,768** | **15,104** | **196,369,778** | **13,962,811** | **14,683,619** | **28,646,430** | **167,723,348** |
| | **Previous Year** | | **164,353,160** | **9,758,703** | **35,980,480** | **45,739,183** | **12,067** | **210,080,276** | **22,123,886** | **5,072,278** | **27,196,164** | **182,884,113** |

P. MURALI & CO. Chartered Accountants Hyderabad

Accounts Officer

Mahatma Gandhi Institute of Technology HYD.

Principal

| | | | |
|---|---|---|---|
| 5 | **Cash and Bank balances** | | |
| | (a) Bank Balance | 49,100,134 | 66,304,408 |
| | (b) Cash in Hand | 116,907 | 6,783 |
| | (c) Fixed Deposits | 95,908,974 | 150,313,000 |
| | **TOTAL** | **145,126,015** | **216,624,191** |

I. During the financial year 2018-19 & 2019-20 FDs amounting to Rs.5,12,60,000/- are given as security for issue of Bank Gurantees worth Rs. 4,26,00,000/- in favour of Registrar Hon'ble High Court of Judicataure at Hyderabad on account of increased fee of Rs.60,000/- per student collected from B.Tech Students as per the interim Orders of Hon'ble High Court of Judicature of Hyderabad Dated 21-09-2017 in W.P.M.P. Nos.27781 & 27780 of 2016 & W.P.No.22595 of 2016.

| | | | |
|---|---|---|---|
| | **Accrued Interest** | - | 5,025,406 |
| | **TOTA** | - | **5,025,406** |
| 6 | **FEE RECEIVABLE** | | |
| | Tuition Fee | 390,249,123 | 453,742,009 |
| | **TOTAL** | **390,249,123** | **453,742,009** |
| 7 | **OTHER RECEIVABLES** | | |
| | Amount receivable from CBIT | 365,629 | 362,029 |
| | Electricity Consumption Deposit | 315,907 | 65,907 |
| | Telephone Deposits | 5,688 | 5,688 |
| | Rent Receivable | 1,243,099 | 686,640 |
| | Accreditation Fee | 2,439,203 | 1,894,500 |
| | Miscellaneous Fee | 2,021,204 | 2,639,703 |
| | Income Tax Receivable (TDS) | 149,491 | 149,491 |
| | Amount Receivable from Students Transportation | 481,569 | 531,902 |
| | TDS on Fixed Deposits | 1,188,794 | 1,188,794 |
| | TDS Receivable AY 2019-20 | 79,025 | 61,425 |
| | TDS Receivable AY 2020-21 | 1,063,701 | - |
| | Amount receivable from CBES | 1,052,798 | - |
| | Sundry Debtors | 46,310 | - |
| | Director of Evaluation | 2,722 | - |
| | **ADVANCES** | | |
| | Advances for Staff and Suppliers | 5,036,050 | 3,089,242 |
| | Festival advance | - | 245,500 |
| | Prepaid Expenses | 1,760,349 | - |
| | **TOTAL** | **17,251,539** | **10,920,821** |
| 8 | **INVENTORY** | | |
| | Cement Stock | 46,980 | **63,180** |
| | **TOTAL** | **46,980** | **63,180** |

P. MURALI & CO. Hyderabad Chartered Accountants

## MAHATMA GANDHI INSTITUTE OF TECHNOLOGY
### SCHEDULES FORMING

| Schedule No | Particulars | For the Period Ended 31-03-2020 Rs. | For the Period Ended 31-03-2019 Rs. |
|---|---|---|---|
| 9 | **Income:** | | |
| | **Tuition Fee:** | | |
| | TUITION FEE collection | **520,245,391** | **628,202,270** |
| | **Less: Opening fee Receivables** | (238,601,288) | (309,860,951) |
| | **TOTAL** | **281,644,103** | **318,341,319** |
| | Add: Fee Receivable | 201,366,121 | 238,601,288 |
| | **Fee Income for the Year** | **483,010,224** | **556,942,607** |
| | | | |
| 10 | **OTHER INCOME:** | | |
| | Application Fees | 2,354,200 | 3,842,235 |
| | Application Fees - Recruitment | 436,000 | - |
| | Late Fee | 650 | 131,996 |
| | Library Fine | 464,925 | 502,223 |
| | Miscellaneous Fine | 7,668 | 44,950 |
| | Re- Admission fee | 19,000 | 20,500 |
| | Rental Income | 199,000 | 669,815 |
| | Sale of Batteries | 174,170 | 258,274 |
| | Miscellaneous Income | - | 814,122 |
| | Transfer Certificate | 139,800 | 174,800 |
| | Examination Fee | 12,195,355 | 166,763 |
| | Interest on Bank | 1,563,968 | 472,508 |
| | Interest Receivable on FD's 2019-20 | 10,633,967 | - |
| | Letter Heads | 36,548 | 32,040 |
| | Training and Placement Income | 483,972 | 57,299 |
| | Written Back | - | 8,640,384 |
| | Transport Charges - Staff | 1,624,327 | 1,599,732 |
| | Transport Charges - Students | 6,568,093 | 3,756,065 |
| | Other Income | 36,701,107 | 1,273,187 |
| | ESIC Examination Income | - | 14,130 |
| | Income on R&D Projects | 184,500 | - |
| | Registration Fee - Mech Dept Tech Fest | 6,890 | - |
| | Registration Fee - Nirvana 2020 | 6,420 | - |
| | National Conference Nicest 2019 | 9,600 | - |
| | Neet Exam | 3,345 | - |
| | FDP ECE | 2,000 | - |
| | **TOTAL** | **73,815,505** | **22,471,024** |

| | | | |
|---|---|---|---|
| 11 | **STAFF COSTS:** | | |
| | Salaries - Regular Teaching | 222,193,096 | 174,932,662 |
| | Salaries - Regular Teaching (7th CPC) | - | 48,638,325 |
| | Salaries - Regular Non-Teaching | 70,266,806 | 70,485,809 |
| | Salaries - Regular Non-Teaching (11th PRC) | - | 20,691,194 |
| | Salaries - Contract Teaching | 38,862,858 | 31,578,623 |
| | Salaries - Contract Non-Teaching | 7,173,357 | 6,257,523 |
| | DA arrears Teaching | 4,396,157 | - |
| | DA arrears Non-Teaching | 1,573,767 | - |
| | EL encashment Teaching | 982,573 | - |
| | EL encashment Non-Teaching | 3,030,310 | - |
| | Arrears Regular Non Teaching | 22,362 | |
| | E.P.F Management Contribution | 4,476,431 | 4,609,801 |
| | Admin. Charges (EPF) | 186,122 | 200,381 |
| | EDLIF Charges | 186,122 | 187,565 |
| | ESIC Management Contribution | 168,741 | 235,058 |
| | Gratuity - Teaching | 1,694,501 | 8,706,313 |
| | Gratuity - Non-Teaching | 1,987,322 | - |
| | Remuneration | - | 10,350 |
| | Refresher Course Fee | - | 110,590 |
| | Honorarium Charges / Guest Lecture | 332,500 | 25,942 |
| | Medical Insurance for Staff | 1,440,868 | 804,585 |
| | **TOTAL** | **358,973,893** | **367,474,720** |
| 12 | **TRANSPORT CHARGES:** | | |
| | Vehicle Maintenance | 3,622,351 | 4,068,336 |
| | Vehicle Insurance | 120,409 | 707,227 |
| | Vehicle Hire Charges | - | 119,320 |
| | **TOTAL** | **3,742,760** | **4,894,883** |
| 13 | **ADMINISTRATIVE EXPENSES** | | |
| | Advertisement Charges | 2,423,120 | 1,300,134 |
| | Affiliation Fee | 2,016,000 | - |
| | AICTE Expenditure | - | 3,052,500 |
| | Application Fee - Autonomous Status | 200,000 | - |
| | Audit (Statutory) | - | 118,000 |
| | Audit Fees | 348,100 | 318,600 |
| | Building maintenance | - | - |
| | BG Commission | 508,934 | 445,332 |
| | Card Charges | - | 1,726 |
| | Computer Maintenance | 2,000 | - |
| | Conveyance Charges | 179,900 | 205,213 |
| | Consultancy Charges | 1,087,675 | 186,876 |
| | Cultural Club / Literary | - | 30,357 |
| | Electricity Charges | 4,728,334 | 3,502,243 |
| | Electrical Maintenance | 37,230 | 83,577 |
| | Examination Fee Expenses | 9,956,786 | - |
| | Faculty Development Programme | 48,100 | - |
| | Filing Fees | 4,580 | - |
| | Games & Sports | 140,589 | 57,252 |
| | General Maintenance | - | 88,043 |
| | Generator Maintenance | 193,290 | 155,033 |
| | Health Care Centre | 438,009 | - |

| | | | |
|---|---|---|---|
| | Hospitality to Staff | - | 170,794 |
| | House Keeping Services | 3,142,929 | - |
| | Inspection Fee | 1,015 | - |
| | Interest Paid on OD | 365,515 | - |
| | Insurance on Assets | 39,266 | 104,669 |
| | Interest on TDS | - | 16,431 |
| | Interviews - Staff Recruitment Charges | - | 467,955 |
| | Journals | 375,345 | 1,240,081 |
| | Labor License | 30,547 | 17,129 |
| | Legal Charges | 7,362,500 | 534,000 |
| | Loss on Sale of Mobile | - | 6,157 |
| | Meeting and Conference Expenses | 23,257 | 16,905 |
| | Membership Fee | 12,200 | 24,434 |
| | Microsoft Campus O365 Agreement | 210,433 | - |
| | Miscellaneous Expenditure | 107,309 | 1,607,155 |
| | NAAC Expenditure | - | 151,758 |
| | Nala Tax | 32,101,875 | - |
| | NBA Expenditure | - | 203,400 |
| | Newspapers | 33,126 | - |
| | Operational Expenses for Examination | 1,707,182 | - |
| | Office Maintenance | 547,335 | 248,309 |
| | Penal Damages | 1,573 | - |
| | POS Machine Charges | 14,045 | 30,324 |
| | Postal Charges | 23,480 | 14,168 |
| | Printing & Stationery | 911,078 | 1,456,725 |
| | Processing Fee - AICTE | 345,000 | 640,718 |
| | Processing Fee - Convener Spot AY 2019-20 | 26,000 | - |
| | Processing Fee - JNTUH (Certificates Verification) | 104,100 | 114,000 |
| | Processing Fee - Secretary TSCHE AY 2019-20 | 145,800 | 137,400 |
| | Processing Fee- JNTUH (NOC) | 314,000 | - |
| | Professional Services | 459,000 | - |
| | Property Tax | 1,029,135 | 1,029,041 |
| | Rates and Taxes | 32,230 | - |
| | Registration Fee for IEC Code | 4,000 | - |
| | Registration Fee LE Convener /Spot 2019-20 | 226,000 | - |
| | Repairs & Maintenance | 111,749 | 55,529 |
| | Security Services | 3,518,632 | 3,501,191 |
| | Seminar and Conference | 548,602 | - |
| | Society Expenditure | - | 459,327 |
| | Staff Welfare | 65,795 | 234,059 |
| | Task | - | 106,200 |
| | Telephone Charges | 87,996 | 70,085 |
| | Transportation Charges | - | 10,556 |
| | Travelling Expenses | 18,913 | 30,725 |
| | Women Welfare Cell | 43,900 | - |
| | Workshop | 631,399 | - |
| | Xerox Machine Repair Charges | - | 24,334 |
| | Yoga Center Maintenance Expenses | - | 10,880 |
| | | **77,034,909** | **22,279,325** |

P. MURALI & CO., Hyderabad, Chartered Accountants

| | | | |
|---|---|---|---|
| 14 | **LAB RECURRING EXPENSES:** | | |
| | AMC (Annual Maintenance Contract) | 799,920 | 1,527,599 |
| | Lab Maintenance - CSE | - | 139,449 |
| | Lab Maintenance - ECE | 20,578 | 417,192 |
| | Lab Maintenance - EEE | 17,037 | 158,985 |
| | Lab Maintenance - MCT | 5,432 | 245,294 |
| | Lab Maintenance - Mech | 157,748 | 37,792 |
| | Lab Maintenance - MME | 40,934 | 273,262 |
| | Lab Maintenance - IT | - | 61,440 |
| | Lab Maintenance - Physics & Chemistry | 171,398 | 249,485 |
| | Lab Maintenance - CIVIL | 104,228 | 284,098 |
| | Library Maintenance | 16,250 | 88,335 |
| | Mineral Water Maintenance | 30,562 | 11,340 |
| | Internet Charges | 881,396 | 893,460 |
| | Maintenance- AES | 340,304 | 422,562 |
| | Maintenance- Health care centre | - | 196,152 |
| | **TOTAL** | **2,585,787** | **5,006,445** |
| **15** | **STUDENT ACTIVITIES:** | | |
| | Annual Day Expenditure | 3,870,655 | 3,933,312 |
| | Republic Day Expenditure | 123,935 | 84,912 |
| | Orientation Program | 1,029,708 | 509,400 |
| | Students Activity | 385,534 | 120,720 |
| | Induction Programme Expenses | 13,317 | 19,437 |
| | **TOTAL** | **5,423,149** | **4,667,781** |

Accounts Officer

Principal

MURALI & CO. Chartered Accountants

Mahatma Gandhi Institute of Technology HYD.

# MAHATMA GANDHI INSTITUTE OF TECHNOLOGY
## HYDERABAD.

### 16. ACCOUNTING POLICIES

1. The financial statements comprise Consolidated Financial Statements of Mahatma Gandhi Institute of Technology for the year ended 31st March 2020. Chaitanya Bharathi Educational Society is domiciled in India and incorporated under the Andhra Pradesh Societies Registration Act 2001 (Act) No.35 of 2001. The registered office of the Society is located at H.No 3-5-925/2B, Narayanaguda, Hyderabad.

2. Academic Fees Income is taken as per Annual Fees fixed by the state Government for students for various courses and for the B.Tech courses, in respect of students admitted in the block period 2016-17 to 2018-19, as per the High Court Order dated 19.04.2020 of the Hon'ble High Court of Judicature at Hyderabad and for 2019-20 as per State Government. Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

3. Fixed assets are stated at cost less accumulated depreciation. The cost includes purchase consideration, other directly attributable costs incurred to bring an Asset to its working condition for its intended use.

4. All expenditures and costs incurred on the capital assets during construction phase are capitalized and are initially recorded as capital work-in-progress. These costs are transferred to property, when the assets are ready for their intended use.

5. Depreciation on fixed assets is charged on written down value method.

6. A provision is recognized when there is a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

**For P.MURALI & CO.,**

Partner

**for MAHATMA GANDHI INSTITUTE OF TECHNOLOGY**

Accounts Officer

Principal

Member BoM

Secretary & Correspondent

Mahatma Gandhi Institute of Technology HYD.