RAJEEV GANDHI COLLEGE OF MANAGEMENT STUDIES,

Unit of: JAWAHARLAL NEHRU INSTITUTE OF EDUCATION, SCIENCE & TECHNOLOGICAL RESEARCH, NANDED.

Sector-8, Ghansoli, Navi Mumbai-400 701.

F.Y.: 2024-25

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION AND ACCOUNTING CONVENTION:

The financial statements have been prepared under the historical cost convention on the accrual basis of accounting, in accordance with the applicable Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI) and the generally accepted accounting principles in India, except where otherwise stated.

B. FIXED ASSETS.

Fixed Assets are stated at cost. The cost of an asset comprises its purchase price and any attributable cost incurred to bring the asset to its working condition for its intended use.
As per Accounting Standard (AS) 10 on Property, Plant and Equipment issued by the Institute of Chartered Accountants of India (ICAI), fixed assets are required to be disclosed at their gross block value (cost) less accumulated depreciation.
The unit has shown the Fixed Assets at Gross Block under the assets side of the Balance Sheet, while the cumulative depreciation charged up to the Balance Sheet date has been shown separately under the Depreciation Fund on the liabilities side.

C. DEPRECIATION (AS 10 & AS 6 merged):

Depreciation on fixed assets is provided on the Written Down Value (WDV) basis at the rates prescribed under the Income Tax Act, 1961, as applicable for the preceding year. The corresponding changes in depreciation rates, if any, as per the Income Tax Act, 1961 for the current year have not been considered while charging depreciation in the books of accounts for the current year.

The management has certified that the assets have been put to use as per the purposes intended. However, it has not been possible to independently verify the actual dates of capitalization or the dates on which the assets were put to use. Accordingly, depreciation has been computed based on the information, explanations, and supporting documents provided by the management in conformity with Accounting Standard (AS) 10 – Property, Plant and Equipment issued by the Institute of Chartered Accountants of India (ICAI).

D. INVENTORIES (AS 2):

Work-in-progress (WIP) is valued based on certification by the management. Other inventories are not recognized in the Balance Sheet and are charged to expenditure in the year of purchase.

E. INVESTMENTS (AS 13):

Investments are stated at cost. Income from investments, such as interest, dividends is recognized on an accrual basis as per the applicable accounting principles.

F. REVENUE RECOGNITION (AS 9):

Income and expenditure are recognized on an accrual basis. Revenue from grants, donations, and services is recognized when there is reasonable certainty of collection.

G. PRIOR PERIOD & EXTRAORDINARY ITEMS (AS 5):

Prior period items, if any, are disclosed separately. No extraordinary items of material nature were noted during the year.

H. EMPLOYEE BENEFITS (AS 15 Revised):

Short-term employee benefits, such as salaries, wages, and other allowances, are accounted for on an accrual basis. Post-employment benefits, including Provident Fund, are contributed as per statutory requirements and said fund by debiting the same to the Income & Expenditure Account.

I. BORROWING COSTS (AS 16):

Borrowing costs include interest and other costs incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of the asset. All other borrowing costs are recognized as an expense in the year in which they are incurred. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use or sale.

J. CONTINGENT LIABILITIES & PROVISIONS (AS 29):

There are no material events of a contingent nature that could affect the financial position of the society. Some balances of Sundry Debtors, Sundry Creditors, Deposits, Loans, and Advances are subject to confirmation from the respective parties and any consequent reconciliation or adjustments, if applicable. However, the management does not anticipate any material variations

RAJEEV GANDHI COLLEGE OF MANAGEMENT STUDIES,

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K. In the opinion of the Management current Assets, Loans & Advances are approximately of the Values stated if realized in the ordinary course of activity. The provisions of all known liabilities are adequate and not in excess of the amounts reasonably required.

L. In case of items debited to income & expenditure account, it was informed to us that none of the expenditure is in the nature of capital.

M. The elements of personal expenses of the Trustees are not debited to Income & Expenditure account.

N. Whenever Original bills or Vouchers and / receipts were not available we relied on vouchers / receipts prepared and certified by the Management.

O. On the basis of our examination and information given of payments made, there does not apparently seem to be any payment, which is prohibited by law or in contravention of law. It is however impossible to confirm non-contravention of all the laws in force.

I/we have examined the balance sheet as on, 31st march 2025, and the income and expenditure account for the period beginning from 1st April 2024 to ending on 31st March 2025, attached herewith, of **RAJEEV GANDHI COLLEGE OF MANAGEMENT STUDIES.**

For RAJEEV GANDHI COLLEGE OF MANAGEMENT STUDIES,
Unit of: JAWAHARLAL NEHRU INSTITUTE OF EDUCATION,
SCIENCE & TECHNOLOGICAL RESEARCH, NANDED.

PRINCIPAL **TRUSTEE**

Signed

For Santosh Ingle & Associates
Chartered Accountants

Partner
FRN:129228W

CHARTERED ACCOUNTANTS

PLACE: PARBHANI
DATE: 13/09/2025

J.N.I.E.S.T.R.'s
RAJEEV GANDHI COLLEGE OF MANAGEMENT STUDIES
Plot No.1, Sector - 8, Ghansoli, Navi Mumbai

STATEMENT OF RECEIPT & PAYMENT ACCOUNT
FOR THE PERIOD ENDING 01 / 04 / 2024 TO 31 / 03 / 2025

RECEIPT		Amt. (Rs.)	PAYMENT		Amt. (Rs.)
To OPENING BALANCE			**By SALARIES TO STAFF**		
Cash in hand		3,100.00	Salary to Teaching Staff	1,03,86,164.00	
Cash at Bank			Salary to Non- Teaching Staff	56,38,789.00	
- Axis Bank Ltd.	4,31,593.84		Gratuity to Non- Teaching Staff	69,063.00	
- State Bank of India	9,17,128.46		Visiting Faculty Remuneration	2,57,150.00	1,63,51,166.00
- ICICI Bank	32,597.00	13,81,319.30			
To TUITION FEES		1,74,83,316.00	**By PF CONTRIBUTION - Employer**		4,89,099.00
To DEVELOPMET FEES		23,63,954.00	**By PAYMENT TO CONTRACTORS**		
			Salary to Security Guard	3,00,000.00	
To EXAM FEES & OTHER FEES			Salary to House keeping Staff	7,83,768.00	10,83,768.00
Exam Fees	7,35,050.00				
Activity & Other Fees	79,447.00	8,14,497.00	**By TRAINING COST**		
			Newspaper & Periodicals, Magazines	3,64,744.00	
To INTEREST			Industrial Tours & Visit Expenses	5,09,137.00	
Interest on Bank Saving A/c	13,776.00		Conference, Webinar & Seminar Exp	30,888.00	
Interest on Bank F.D A/c	5,57,669.00	5,71,445.00	Lab Material- Computer/Printer Acce	94,029.00	
			Training & Placement Expenses	2,68,563.00	
To OTHER RECEIPTS			Guest lecture - Other / External Examiner	1,02,100.00	
Documents Verification	1,000.00		Research and Development (Faculty)	62,825.00	
LC / TC Fees	160.00		Scholarship to Student	30,000.00	
Fine & Misc Income	5,355.00		Students Uniform Expenses	5,48,100.00	20,10,386.00
Rem. From University	14,900.00	21,415.00			
			By ADMINISTRATIVE EXPS.		
To DUTIES & TAXES			Advertisement Chgs.	11,97,257.00	
Prof. Tax	61,100.00		Postage, Printing & Xerox Exp	4,52,812.00	
TDS Salaries	4,72,902.00		Travelling& Conveyance Chgs.	6,86,243.00	
TDS contractors & Others	1,50,380.00		Meals & Refreshment exp	1,22,937.36	
PF Contribution	4,60,476.00	11,44,858.00	Bank charges	2,249.83	
			Staff Insurance (All Staff)	1,31,055.00	
			Office & Other Administrative Exp	1,24,136.00	27,16,690.19
To PROVISIONS FOR EXPENSES		1,53,84,963.00			
			By GYM & CULTURAL EXPENSES		
To RECEIVABLE ACCOUNT			Sports Activities Exp	71,542.00	
Fees receivable from Students	1,75,44,464.25		Convocation & Allumini Exp	46,965.00	
Fees receivable from Sswo	97,51,503.55	2,72,95,967.80	Other Cultural Events Exp	8,53,431.00	9,71,938.00
To PAYABLE TO SUPPLIERS		1,10,37,738.00			
			By ESTABLISHMENT EXPENSES		
			Water Charges	61,020.00	
To ADVANCES			Electricity Chgs	6,25,150.00	
Advance for Expenses	16,73,230.29		Communication Expenses (Internet)	25,852.00	7,12,022.00
Advance to Staff	28,180.00	17,01,410.29			
			By FEES TO STATUTORY BODIES		
To Branch / Division			Affiliation fees to University	75,000.00	
- J.N.I.E.S.T.R.S		69,18,286.00	Processing fees to AICTE	88,000.00	
			Procesing fees to ARA	68,000.00	
			Processing fees to FRA	65,857.00	
To INVESTMENTS			Processing fees to NAAC / NBA	2,36,000.00	
- FDR with SBI		11,00,000.00	Enrollment & Eligibility Fees	1,61,965.00	
			Exam Fees to University	5,88,734.56	12,83,556.56
To Prepaid Expenses		45,391.00	**By REPAIRS & MAINTAINCE EXP.**		
			Rep & Maint. To Bldg & Campus	23,53,062.00	
			Rep & Maint. To Furniture & Equipment	10,42,023.00	
			Rep & Maint to Others	2,68,045.00	36,63,130.00

J.N.I.E.S.T.R.'s
RAJEEV GANDHI COLLEGE OF MANAGEMENT STUDIES
Plot No.1, Sector - 8, Ghansoli, Navi Mumbai

RECEIPT		Amt. (Rs.)	PAYMENT		Amt. (Rs.)
			By Capital Expenditures		
			Furniture &Fixtures	8,28,014.90	
			Electrical Equipments	9,08,564.00	
			Computers & Laptops	9,43,969.00	
			Library Books	-	26,80,547.90
			By DUTIES & TAXES		
			Prof. Tax	60,100.00	
			TDS Salaries	5,03,225.00	
			TDS contractors & Others	1,84,727.00	
			PF Contribution	4,51,476.00	11,99,528.00
			By ADVANCES		
			Advance for Expenses	16,67,422.29	
			Advance to Staff	40,680.00	17,08,102.29
			By PROVISIONS FOR EXPENSES		1,55,21,543.00
			By PAYABLE TO SUPPLIERS		1,12,69,139.00
			By INVESTMENTS		
			- Accrued Interest on FDR	4,40,539.00	
			- FDR with SBI	-	4,40,539.00
			BY RECEIVABLE ACCOUNT		
			Fees receivable from Students	1,66,18,729.25	
			Fees receivable from Sswo	65,54,853.25	2,31,73,582.50
			By Prepaid Expenses		13,570.00
			By CLOSING BALANCE		
			Cash in hand		11,832.00
			Cash at Bank		
			- Axis Bank Ltd.	13,29,873.87	
			- State Bank of India	6,04,065.08	
			- ICICI Bank	33,582.00	19,67,520.95
		8,72,67,660.39			**8,72,67,660.39**

Place : Parbhani
Date : 13/ 09/ 2025

For Jawaharlal Nehru Institute of Education,
Science & Technological Research, Nanded

Trustee

Trustee

For Santosh Ingle & Associates
Chartered Accountants

Partner
FRN:129228W

J.N.I.E.S.T.R.'s

RAJEEV GANDHI COLLEGE OF MANAGEMENT STUDIES

Plot No.1, Sector - 8, Ghansoli, Navi Mumbai

STATEMENT OF INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD ENDING 01 / 04 / 2024 TO 31 / 03 / 2025

EXPENDITURE		Amt. (Rs.)	INCOME		Amt. (Rs.)
To SALARIES TO STAFF			**By TUITION FEES**		1,74,83,316.00
Salary to Teaching Staff	1,03,86,164.00				
Salary to Non- Teaching Staff	56,38,789.00		**By DEVELOPMET FEES**		23,63,954.00
Gratuity to Non- Teaching Staff	69,063.00				
Visiting Faculty Remuneration	2,57,150.00	1,63,51,166.00	**By EXAM FEES & OTHER FEES**		
			Exam Fees	7,35,050.00	
To PF CONTRIBUTION - Employer		4,89,099.00	Activity & Other Fees	79,447.00	8,14,497.00
To PAYMENT TO CONTRACTORS			**By OTHER RECEIPTS**		
Salary to Security Guard	3,00,000.00		Documents Verification	1,000.00	
Salary to House keeping Staff	7,83,768.00	10,83,768.00	LC / TC Fees	160.00	
			Fine & Misc Income	5,355.00	
To TRAINING COST			Rem. From University	14,900.00	21,415.00
Newspaper & Periodicals, Magazines	3,64,744.00				
Industrial Tours & Visit Expenses	5,09,137.00		**By INTEREST**		
Conference, Webinar & Seminar Exp	30,888.00		Interest on Bank Saving A/c	13,776.00	
Lab Material- Computer/Printer Acce	94,029.00		Interest on Bank F.D A/c	5,57,669.00	5,71,445.00
Training & Placement Expenses	2,68,563.00				
Guest lecture - Other / External Examiner	1,02,100.00				
Research and Development (Faculty)	62,825.00				
Project Consultancy Fees	30,000.00				
Students Uniform Expenses	5,48,100.00	20,10,386.00			
To ADMINISTRATIVE EXPS.					
Advertisement Chgs.	11,97,257.00				
Postage, Printing & Xerox Exp	4,52,812.00				
Travelling& Conveyance Chgs.	6,86,243.00				
Meals & Refreshment exp	1,22,937.36				
Bank charges	2,249.83				
Staff Insurance (All Staff)	1,31,055.00				
Office & Other Administrative Exp	1,24,136.00	27,16,690.19			
To GYM & CULTURAL EXPENSES					
Sports Activities Exp	71,542.00				
Convocation & Allumini Exp	46,965.00				
Other Cultural Events Exp	8,53,431.00	9,71,938.00			
To ESTABLISHMENT EXPENSES					
Water Charges	61,020.00				
Electricity Chgs	6,25,150.00				
Communication Expenses (Internet)	25,852.00	7,12,022.00			
To FEES TO STATUTORY BODIES					
Affiliation fees to University	75,000.00				
Processing fees to AICTE	88,000.00				
Procesing fees to ARA	68,000.00				
Processing fees to FRA	65,857.00				
Processing fees to NAAC / NBA	2,36,000.00				
Enrollment & Eligibility Fees	1,61,965.00				
Exam Fees to University	5,88,734.56	12,83,556.56			
To REPAIRS & MAINTAINCE EXP.					
Rep & Maint. To Bldg & Campus	23,53,062.00				
Rep & Maint. To Furniture & Equipment	10,42,023.00				
Rep & Maint to Vehicles	2,68,045.00	36,63,130.00			
			By Deficite trf. to Balance Sheet		93,45,865.75
To DEPRECIATION		13,18,737.00			
		3,06,00,492.75			**3,06,00,492.75**

Place : Parbhani
Date : 13/ 09/ 2025

For Jawaharlal Nehru Institute of Education, Science & Technological Research, Nanded

For Santosh Ingle & Associates
Chartered Accountants

Partner
FRN:129228W

Trustee

Trustee

J.N.I.E.S.T.R.'s
RAJEEV GANDHI COLLEGE OF MANAGEMENT STUDIES
Plot No.1, Sector - 8, Ghansoli, Navi Mumbai

BALANCE SHEET AS ON DATED 31/03/2025

FUNDS & LIABILITIES	Amt. (Rs.)	Amt. (Rs.)	PROPERTY & ASSETS	Amt. (Rs.)	Amt. (Rs.)
OTHER EARMARKED FUNDS			IMMOVABLE ASSETS		
Depreciation Fund			Land		69,75,000.00
Last years balance	76,51,564.79				
Add. during the year	13,18,737.00	89,70,301.79	FIXED ASSETS		
			Furniture & Fixture	67,57,843.00	
Development Fund			Add.: Additions during year	8,28,014.90	75,85,857.90
Last years balance	30,49,169.00				
Add. during the year	-	30,49,169.00	Office Equipments (Printer)	41,340.00	
			Add.: Additions during year	-	41,340.00
Adm. Cancellation Fund					
Last years balance	2,42,225.00		Computers	46,42,291.14	
Add. during the year	-	2,42,225.00	Add.: Additions during year	9,43,969.00	55,86,260.14
			Electrical Equipments	21,12,043.00	
CURRENT LIABILITIES & PROVISIONS			Add.: Additions during year	9,08,564.00	30,20,607.00
Deposits & Advances			Library Books	14,81,555.00	
Caution Money Dep.	9,54,500.00		Add.: Additions during year	-	14,81,555.00
Canteen Deposit	50,000.00	10,04,500.00			
			INVESTMENTS		
			Bank Fixed Deposits	52,01,096.00	
Duties & Taxes			Accrued Interest on Fd'r	26,57,531.00	78,58,627.00
Prov. Fund	56,490.00				
Prof. Tax	1,39,056.00		CURRENT ASSETS		
T.D.S	4,26,582.00	6,22,128.00	Deposits		
			MSEB Deposits	98,330.00	
			Telephone Deposit	500.00	98,830.00
Provisions for Expenses					
Prov. for Salaries to staff	50,24,007.50		Loans & Advances		
Prov. for Exam Fees & Remm.	40,51,826.00		Advance to staff		25,692.00
Prov. for Opertional expenses	77,36,634.00	1,68,12,467.50			
			Fees Receivable		
Sundry Creditors		7,06,177.67	Fees Receivable from Students	33,02,668.55	
			Fees Receivable from SSWO	45,97,516.45	79,00,185.00
Outstanding Liabilities					
Payable to Students	1,92,285.00		Other Current Assets		
Payable to SSWO	3,14,415.00		TDS - Interest on FD	83,949.00	
Processing chgs to staff	417.00	5,07,117.00	TDS - Other	-	83,949.00
			Cash & Bank Balances		
Interbranch Adjustment A/c			Cash in hand		11,832.00
J.N.I.E.S.T.R.	3,73,43,016.40				
Add: Received during the year	69,18,286.00		Cash at Bank		
Less : Paid during the year	-	4,42,61,302.40	Axis Bank Ltd.	13,29,873.87	
			State Bank of India	6,04,065.08	
			ICICI Bank	33,582.00	19,67,520.95
			Prepaid Expenses		13,570.00
			Funds trf.from inc.& Exps.	2,41,78,696.62	
			Less : Surplus during the year	-	
			Add : Deficit of last year	93,45,865.75	3,35,24,562.37
		7,61,75,388.36			**7,61,75,388.36**

Place : Parbhani
Date : 13/ 09/ 2025

For Jawaharlal Nehru Institute of Education, Science & Technological Research, Nanded

For Santosh Ingle & Associates
Chartered Accountants

Partner
FRN:129228W

Trustee

Trustee

J.N.I.E.S.T.R.'s
RAJEEV GANDHI COLLEGE OF MANAGEMENT STUDIES
Plot No.1, Sector - 8, Ghansoli, Navi Mumbai

F. Yr. 2024 - 2025

sr.	Name of Fixed Asset	Op. Cost	Addition	Deletion	Cl. Cost	Op. WDV	Add.during the year		Total Cost	Rate of Dep.	Depreciation for the year				Cl.WDV
							before 180 days	after 180 days			on WDV	before 180 days	after 180 days	Total depn.	
1	Furniture & Fixture	67,57,843.00	8,28,014.90	-	75,85,857.90	48,63,416.88	3,28,310.90	4,99,704.00	56,91,431.78	10.00	4,86,341.69	32,831.09	24,985.20	5,44,158.00	51,47,273.78
2	Electrical & Office Equipts.	21,12,043.00	9,08,564.00	-	30,20,607.00	9,53,116.27	5,20,464.00	3,88,100.00	18,61,680.27	15.00	1,42,967.44	78,069.60	29,107.50	2,50,145.00	16,11,535.27
3	Computers	45,61,390.14	9,43,969.00	-	55,05,359.14	2,74,430.12	9,43,969.00	-	12,18,399.12	40.00	1,09,772.05	3,77,587.60	-	4,87,360.00	7,31,039.12
4	Printers	1,22,241.00	-	-	1,22,241.00	71,579.13	-	-	71,579.13	15.00	10,736.87	-	-	10,737.00	60,842.13
5	Library Books	14,81,555.00	-	-	14,81,555.00	65,843.00	-	-	65,843.00	40.00	26,337.20	-	-	26,337.00	39,506.00
	Total	**1,50,35,072.14**	**26,80,547.90**	**-**	**1,77,15,620.04**	**62,28,385.40**	**17,92,743.90**	**8,87,804.00**	**89,08,933.30**		**7,76,155.25**	**4,88,488.29**	**54,092.70**	**13,18,737.00**	**75,90,196.30**

Place : Parbhani
Date : 13/ 09/ 2025

For Rajeev Gandhi College of Management Studies
Unit Of Jawaharlal Nehru Institute of Education,
Science & Technological Research, Nanded

Trustee

Trustee

For Santosh Ingle & Associates
Chartered Accountants

Partner
FRN:129228W

2 Calculation of Depreciation on other assets for AY 2026-27

(A) For Regular Shift :-

Sr. No.	Item	Rate of Depreciation	Opening WDV as on 01-04-2019	Add : Additions (C)		Less : Deductions	Net Value	Depreciation	Net Value Depreciation (Closing WDV)
				Addition upto 30th Sept.	Addition from 1st Oct.				
		A	B	C1	C2	D	E = B + C - D	F = (B+C1)*A + C2*(A/2) - D*A	G = E - F
1	Computer	25%	4,75,494.24	9,43,969.00	-	-	14,19,463.24	3,54,865.81	10,64,597.43
2	Books	25%	1,53,284.34	-	-	-	1,53,284.34	38,321.09	1,14,963.26
3	Furniture	15%	45,58,408.94	3,28,310.90	4,99,704.00	-	53,86,423.84	7,70,485.78	46,15,938.07
4	Machinery / Equipments etc.	15%	10,31,921.42	5,20,464.00	3,88,100.00	-	19,40,485.42	2,61,965.31	16,78,520.11
	Total		**62,19,109.00**	**17,92,744.00**	**8,87,804.00**	**-**	**88,99,657.00**	**14,25,638.00**	**74,74,019.00**

Explanation :

(a) Basis of Computation of Depreciation is Written Down Value (WDV) method.

(b) Calculation of depreciation is as per applicable FRA rules.

Signature and Seal of the certifying Charted Accountant and Auditors

Signature and seal of person duly authorised in terms of section 2 (1) of the Act with Code No.

For Santosh Ingle & Associates
Chartered Accountants

Partner
FRN:129228W