

Independent Auditor's Report to

The Management Committee,
Madan Bhandari Memorial College.
Binayak Marg, New Baneshwor,
Kathmandu, Nepal

1. We have audited the accompanying Financial Statements of Madan Bhandari College, which comprise Statement of Financial Position as of 31st Ashadh 2076 (16th July 2019) and related statements of Comprehensive Income for the Year then ended, Statement of Cash flow, Significant Accounting Policies and other Explanatory Notes. These financial statements are the responsibility of the College Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with Nepal Standards on Auditing (NSA), relevant practices and Generally Accepted Accounting Principles. Those Standards and Practices required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
3. An audit includes examination on a test basis, evidence supporting the amounts and disclosures in the financial statements. The audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
4. We have obtained all the information and explanations which were considered necessary for the purpose of our audit. We have not come across the cases where the college had carried any objective contrary to its objectives.
5. The Financial Statements maintained by the College are presented in conformity with the formats as prescribed by law.



6. In our opinion and to the best of our information and according to the explanation given to us, the said Financial Statements give a true and fair view.

- a) In case of Statement of Financial position of the college as of 31st Ashadh 2076 (16th July 2019),
- b) In case of Comprehensive Income Statement and Statement of Cash flow for the Year ended 31st Ashadh 2076 (16th July 2019)

Dhanapati Bhattarai
Proprietor
D.P. Bhattarai & Company
Date: - 2076/08/10
Kathmandu, Nepal



MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

STATEMENT OF FINANCIAL POSITION AS AT 31ST ASHADH 2076

(All Figures in NPR)

Particulars	Schedule	Current year	Previous year
Capital & Liabilities			
1. Capitals Fund			
1.1 Capital's Fund	1	37,218,768.19	37,218,768.19
1.2 Surplus & (Deficit) Account	2	8,255,424.17	7,889,212.03
Total Capital Fund and Reserve (A)		45,474,192.36	45,107,980.22
2. Non Current Liabilities			
2.1 Long Term Borrowings		-	-
2.2 Suspense A/C		-	-
Total Non Current Liabilities		-	-
3. Current Liabilities			
3.1 Creditors/Payable		-	-
3.2 Short Term Borrowing		-	-
3.3 Other Liabilities	3	4,926,914.20	6,881,499.66
3.4 Tax Liabilities	4	1,216,458.74	1,642,976.75
Total Current Liabilities		6,143,372.94	8,524,476.41
4. Deffered Grant Liability			
4.1 Deffered Grant Liability	5	24,777,665.75	26,081,753.42
4.2 Other Grant Liability		-	-
Total Deffered Grant Liabilities		24,777,665.75	26,081,753.42
Total Capital, Reserve & Liabilities		76,395,231.05	79,714,210.05
Assets			
5. Non Current Assests			
2. Property Plants & Equipment (Tangible Assets)	6	44,212,416.88	43,954,023.25
3. Intangible Assets		-	-
Total Property Plants & Equipment		44,212,416.88	43,954,023.25
6. Investment			
6.1 Investment in Government Sector		-	-
6.2 Investment in Public Securities		-	-
Total Investment		-	-
7. Current Assets			
7.1 Cash & Cash Equivalents			
7.1.1 Cash Balance	7	15,285.26	339,144.99
7.1.2 Bank Balance	8	22,776,935.35	22,836,010.20
Total Cash & Cash Equivqlents		22,792,220.61	23,175,155.19
7.2 Advance, Deposit & Receivables			
7.2.1 Advance & Deposit	9	8,370,701.27	10,542,277.23
7.2.2 Student Receivable	10	1,019,892.29	2,042,754.38
7.2.3 Other Current Assets		-	-
Total Advance, Deposit & Receivables		9,390,593.56	12,585,031.61
Total Assets		76,395,231.05	79,714,210.05

As per our Report of Even Date

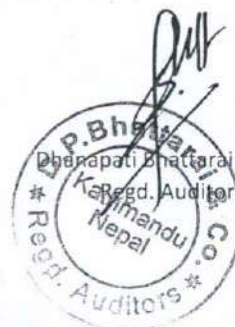
Significant Accounting Policies & Notes to Accounts

18

Schedule 1 to 18 are an integral part of those financial statements

Indira Sharma
Accountant

Dambar B. Hamal
Campus Chief



MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

COMPREHENSIVE INCOME STATEMENT FOR THE FISCAL YEAR 2075/076

(All Figures in NPR)

No.	Particulars	Schedule	Current year	Previous Year
1	Operating Income	11	40,522,599.00	36,299,764.79
2	Total Income		40,522,599.00	36,299,764.79
3	Less: Academic Expenses	12	20,473,915.55	13,949,199.45
4	Gross Surplus		20,048,683.45	22,350,565.34
5	Other Income	13	1,096,504.80	802,274.92
6	Grant Income	14	6,849,320.14	2,532,423.86
7	Sub total		27,994,508.39	25,685,264.12
8	Less: Administrative Expenses	15	21,373,896.00	16,384,475.44
9	Less: Repair & maintainance Expenses	6	1,853,651.60	380,772.00
10	Net Operating Surplus (deficit) Before Dep. & Tax		4,766,960.79	8,920,016.68
11	Less : Depreciation	17	4,400,748.65	4,411,302.03
12	Net Surplus (deficit) before Interest & Income Tax		366,212.14	4,508,714.65
13	Less : Bank Interest & Charges		-	-
14	Net Surplus (deficit) before Staff Bonus & Income Tax		366,212.14	4,508,714.65
15	Less : Provision for staff bonus		-	-
16	Net Surplus (deficit) before Income Tax		366,212.14	4,508,714.65
17	Income Tax		-	-
18	Less: Provision for Income Tax		-	-
19	Add/Less: Deffered Tax		-	-
20	Net Surplus (deficit) after Income Tax		366,212.14	4,508,714.65
21	Less : Excess TDS Paid over provision		-	(142,966.73)
22	Surplus Available for Appropriation		366,212.14	4,365,747.92

As per our Report of Even Date

Significant accounting policies and notes to the accounts -18 As per our separate Schedules form 1 to 18 are an integral part of these financial Statements.

Indira Sharma
Accountant

Dambar B. Hamal
Campus Chief



MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

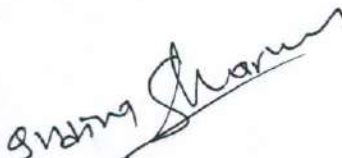
CASHFLOW STATEMENT

FROM 1ST SHRWAN 2075 TO 31STASHADH 2076

(All Figures in NPR)

Particulars	Current year	Previous year
From Operating Activities		
Net Surplus & (Deficit) before income tax	366,212.14	4,508,714.66
Adjustment for		
Depreciation of Property, Plant and Equipments	4,400,748.65	4,411,302.03
Depreciation of Grant Building Credited to Other Income	(1,304,087.67)	(1,372,723.86)
Amortization of Goodwill	-	-
Gain on Disposal of Property, Plant and Equipments	-	-
Increase (Decrease) in Provision	-	-
Operating Cashflow Before Movements in Working Capital	3,462,873.12	7,547,292.83
(Increase) Decrease in Current Assets	3,194,438.05	(483,688.63)
(Decrease) Increase in Current Liabilities	(2,381,103.52)	(2,306,588.98)
Cash generated by operation	4,276,207.65	4,757,015.22
Less: Excess Income Tax over Provision	-	(142,966.73)
Deffered Tax Deduction	-	-
Paid income tax Previous Year	-	-
Net Cash Increase From Operating Activities -A	4,276,207.65	4,614,048.49
From Investing Activities		
Purchase of Property, Plant and Equipments	(4,659,142.24)	(1,390,488.64)
Capitalization of Repair to Property, Plant and Equipments	-	-
Sale of Property, Plant & Equipments	-	-
Net Cash Increase From Investing Activities -B	(4,659,142.24)	(1,390,488.64)
From Financial Activities		
Increase in Capital Fund		2,000,000.00
Loan Received	-	-
Repayment of Loans	-	-
Net Cash Increase from Financing Activities -C	-	2,000,000.00
Net Increase (Decrease) in cash & Cash Equivalent (A+B+C)	(382,934.59)	5,223,559.85
Cash & Cash Equivalent at the Beginning of the Year	23,175,155.20	17,951,595.35
Cash & Cash Equivalent at the End of the Year	22,792,220.61	23,175,155.20

As per our Report of Even Date


Indira Sharma
Accountant


Dambar B. Hamal
Campus Chief



MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

Statement of Property, Plant, Equipment & Depreciation as at 31st Ashadh 2076

Schedule 6

Particulars	Opening WDV	Absorbed Addition	Sales	Depreciation Base	Dep. Rate	Depreciation upto last	Depreciation this year	Total Depreciation	Unabsorbed Addition	Closing WDV
Group - A	33,686,249.53	885,022.76	-	34,571,272.29	5%	3,639,234.72	1,715,096.57	5,354,331.29	948,568.76	33,804,744.48
Building (Grant Received)	26,081,753.42			26,081,753.42	5%	2,817,696.35	1,304,087.67	4,121,784.02		24,777,665.75
Building	3,266,907.41			3,266,907.41	5%	352,934.60	163,345.37	516,279.97		3,103,562.04
Under Construction		808,022.76		808,022.76	5%		26,934.09	26,934.09	948,568.76	1,729,657.43
Over Construction	4,337,588.70	77,000.00		4,414,588.70	5%	468,603.77	220,729.44	689,333.21		4,193,859.27
Group - B	2,796,676.65	1,455,635.30	-	4,252,311.95	25%	2,094,407.53	1,063,077.99	3,157,485.52	178,887.65	3,368,121.61
Furniture & Fixtures	1,032,525.14	184,210.67		1,216,735.81	25%	771,456.36	304,183.95	1,075,640.31	66,745.33	979,297.19
Office Equipments	1,353,109.57	45,325.00		1,398,434.57	25%	1,003,251.88	349,608.64	1,352,860.52		1,048,825.93
Scientific and Education Equipments	411,041.94			411,041.94	25%	319,699.29	102,760.49	422,459.78		308,281.46
Computers		1,087,815.00		1,087,815.00	25%		271,953.75	271,953.75		815,861.25
Internet TV		28,666.67		28,666.67	25%		7,166.67	7,166.67	57,333.33	78,833.33
Laboratory Equipments		109,617.97		109,617.97	25%		27,404.49	27,404.49	54,808.98	137,022.46
Group - C	202,742.09	-	-	202,742.09	20%	114,042.42	40,548.42	154,590.84	-	162,193.67
Vehicle	202,742.09			202,742.09	20%	114,042.42	40,548.42	154,590.84		162,193.67
Group - D	3,035,991.75	50,355.91	-	3,086,347.66	15%	1,135,228.54	462,052.49	1,597,281.03	63,848.84	2,688,144.01
Master & Electrical provision	127,344.37	6,000.00		133,344.37	15%	37,034.34	19,102.00	56,136.34		114,742.37
Library Books	964,887.10	20,625.91		985,513.01	15%	361,599.42	147,826.95	509,426.37	16,388.84	854,074.90
Other Assets	126,703.81			126,703.81	15%	38,694.20	19,005.57	57,699.77		107,698.24
Micro Processor Kit		23,730.00		23,730.00	15%		3,559.50	3,559.50	47,460.00	67,630.50
IBM FM	1,817,056.47			1,817,056.47	15%	697,900.58	272,558.47	970,459.05		1,544,498.00
Group - E	110,903.85	-	-	110,903.85	10%	24,131.15	11,090.39	35,221.54	-	99,813.47
Software	110,903.85			110,903.85	10%	24,131.15	11,090.39	35,221.54		99,813.47
					10%					
Total MBM	39,832,563.87	2,391,013.97	-	42,223,577.84		7,007,044.36	3,291,865.85	10,298,910.21	1,191,305.25	40,123,017.24
BSCCSIT										
Group - B	3,146,320.45	405,966.00	-	3,552,286.45	25%	1,959,344.08	888,071.61	2,847,415.69	61,648.50	2,725,863.34
Computer and Peripherals	2,018,841.18	47,121.00		2,065,962.18	25%	1,281,402.01	516,490.55	1,797,892.56	47,912.00	1,597,383.64
Office Equipments	241,849.51	13,845.00		255,694.51	25%	95,481.19	63,923.63	159,404.82	13,736.50	205,507.38
Furniture & Fixtures	885,629.76	345,000.00		1,230,629.76	25%	582,460.88	307,657.44	890,118.32		922,972.32
Group - D	810,384.97	551,853.57	-	1,362,238.54	15%	187,396.96	204,335.78	391,732.74	57,354.95	1,215,257.71
Electrical Equipment	810,384.97	551,853.57		1,362,238.54	15%	187,396.96	204,335.78	391,732.74	57,354.95	1,215,257.71
Group - E	164,754.00	-	-	164,754.00	10%	38,646.00	16,475.40	55,121.40	-	148,278.60
Software	164,754.00			164,754.00	10%	38,646.00	16,475.40	55,121.40		148,278.60
Total BSCCSIT	4,121,459.42	957,819.57	-	5,079,278.99		2,185,387.04	1,108,882.79	3,294,269.83	119,003.45	4,089,399.65
Grand Total	43,954,023.29	3,348,833.54	-	47,302,856.83	-	9,192,431.40	4,400,748.65	13,593,180.05	1,310,308.70	44,212,416.88

As per our Report of Even Date

Sham Sharma
Sham Sharma
Accountant

Damdar B. Hamal
Damdar B. Hamal
Campus Chief

D. B. Bhattarai
D. B. Bhattarai
Regd. Auditors
Kathmandu
Nepal



MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

Schedule Formating Part of Statement of Financial Position as at 31st Ashad 2076

Particulars	Current Year Amount (RS.)	Previous Year Amount(Rs.)
Schedule -1		
Details of Capital Fund		
Members Contribution	1,661,000.00	1,661,000.00
Capital Grant From UGC	4,651,700.00	4,651,700.00
Developments Funds	4,000,000.00	4,000,000.00
Other Capital Contribution	26,906,068.19	26,906,068.19
Total	37,218,768.19	37,218,768.19
Schedule -2		
Detail of Surplus and Deficit		
Surplus (Deficit) for the Current year -MBM	1,475,094.93	2,480,638.41
Surplus (Deficit) for the Current year -BSC-CSIT	(1,108,882.79)	1,885,109.52
Surplus (Deficit) upto this Previous Year -MBM	4,057,739.22	1,577,100.81
Surplus (Deficit) upto this Previous Year -BSC-CSIT	3,831,472.81	1,946,363.29
Total	8,255,424.17	7,889,212.03
Schedule-3		
Detail of Other Liabilities		
Ishwori Sir	-	595.00
Kapali Store	8.00	
Tula Ram Joshi	1.00	
Welfare Fund	355,025.40	355,025.40
Other Payable	485,645.66	485,645.66
Bhuwani Neupane	20,000.00	
Kashmir Lamichhane	1,733.00	
Arun Sharma	2,750.00	
Indrakala Baral	5,000.00	
Sunil Bajracharya	40,000.00	
Radhika Devi Subedi	8,250.00	
Alok Poudel	3,300.00	
Tilak Man Shrestha	4,300.00	
Mahesh Sharma	4,300.00	
Bidur Nepal	11,500.00	11,500.00
Ratna Shrestha (Building Contractor)	14,568.00	14,568.00
Dilbahadur Thapa	6,000.00	6,000.00
National Painting Service	0.50	
Gangadhar Sahani	15,000.00	
Damber Bahadur Hamal	-	15,000.00
Pramod Raj Upadhaya	4,500.00	4,500.00
Depak Poudel (Teacher)	-	15,998.00
Roshan Bista	118,378.00	118,378.00
Salary Payable	-	1,149,823.00
Audit Fee Payable	120,000.00	100,000.00
MDK Associates	30,000.00	
Madan Bahadur Educational Fund	32,000.00	32,000.00
Surya Medi Advertising	137,746.00	137,746.00
CIT Payable	64,000.00	30,000.00
MBEF Fund	45,000.00	
Bhoj Raj Ghimire	-	5,000.00
Net Total Current Liabilities	1,529,005.56	2,481,779.06

Indira Sharma
Accountant

Dambar B. Hamal
Campus Chief

Dhanagati Bhattacharai
Regd. Auditor

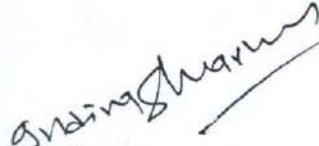



MADAN BHANDARI MEMORIAL COLLEGE

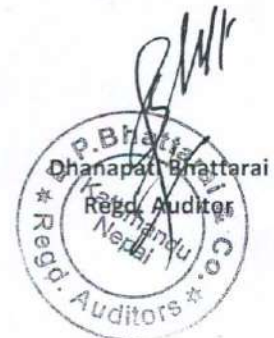
Binayaknagar, New Baneshwor, Kathmandu

Schedule Formating Part of Statement of Financial Position as at 31st Ashad 2076

Particulars	Current Year Amount (RS.)	Previous Year Amount(Rs.)
BSC-CSIT		
Lecture & Staff Salary Payable	410,894.94	439,120.14
Other Payable	-	650,502.47
Shree Airlines	9,600.00	-
Thirdpole Connects Pvt. Ltd.	1,561,000.00	-
Worldlink Communications	87,561.70	-
Bar Code Nepal	-	823.40
Binayak Books & Stationery	-	11,503.75
Bishnu Pd Subedi	-	7,000.00
Laxmi Furniture Suppliers	-	110.18
Om Kumar Thapa	-	5,000.00
Pashupati Books & Stationery	227.00	227.00
Sambriddha Media Tech P Ltd	250.00	250.00
Vianet Communication	28,375.00	27,875.50
Islington College	200,000.00	-
Ravi Phuyal	-	994,850.00
Advance from student	1,100,000.00	2,262,458.16
Net Total Current Liabilities	3,397,908.64	4,399,720.60
Grand Total	4,926,914.20	6,881,499.66
Schedule-4		
Detail of Tax Liabilities		
S.S.T.	124,600.76	126,576.01
TDS on Salary	75,380.00	19,700.00
TDS Payable	27,968.75	31,548.00
Total	227,949.51	177,824.01
BSC-CSIT		
TDS Payable	962,314.98	1,308,094.66
Social Security Tax Payable	26,194.25	15,923.41
Educational Service Tax Payable	-	141,134.67
Total	988,509.23	1,465,152.74
Grand Total	1,216,458.74	1,642,976.75
Schedule-5		
Detail of Deffered Grant Liability		
Grant of Building from DDC Kathmandu	26,081,753.42	27,454,477.28
Less : Depreciation	(1,304,087.67)	(1,372,723.86)
Grand Total	24,777,665.75	26,081,753.42


Indira Sharma
Accountant


Dambar B. Hamal
Campus Chief



MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

Schedule Formating Part of Statement of Financial Position as at 31st Ashad 2076

Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
Schedule -7		
Detail of Cash Balances		
Petty Cash	365.00	-
Cash in Hand	11,494.97	338,095.00
Total	11,859.97	338,095.00
BSC-CSIT		
Cash in Hand	-	-
Petty cash	3,425.29	1,049.99
Total	3,425.29	1,049.99
Grand Total	15,285.26	339,144.99
Schedule-8		
Detail of Bank Balances		
ADB Saving Account	1,230,232.83	1,230,232.83
ADB Saving Account-29011	200.00	-
ADB (Current -054014)	25,884.68	25,884.68
Everest Bank Ltd. (Call - 03401102200005)	8,637,413.70	13,332,219.64
Everest Bank Ltd. (Fixed)	5,500,000.00	5,500,000.00
Everest Bank Ltd. (034001052500499)	1,880,572.47	1,010,000.00
Rastriya Banijya Bank (UGC)	4,837,100.00	1,162,700.00
Total	22,111,403.68	22,261,037.15
BSC-CSIT		
Everest Bank Ltd. (BSC-CSIT)	5,000.00	5,000.00
Prime Bank Ltd. (BSC-CSIT)	660,531.67	569,973.04
Total	665,531.67	574,973.04
Grand Total	22,776,935.35	22,836,010.19

Indira Sharma

Indira Sharma
Accountant

Dambar B. Hamal

Dambar B. Hamal
Campus chief

Dhanapati Bhattarai

Dhanapati Bhattarai



MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

Schedule Formating Part of Statement of Financial Position as at 31st Ashad 2076

Particulars	Current Year Amount (RS.)	Previous Year Amount(Rs.)
Schedule -9		
Details of Advances, Loans & Deposit		
Sudip kapali	20,000.00	20,000.00
Meena Shrestha	2,800.00	2,800.00
Swikriti Koirala	10,860.00	10,860.00
Student Deposits	5,000.00	5,000.00
Niruja Phuyal	4,936.00	4,936.00
Balaram Shrestha	116,000.00	116,000.00
Buddhilal Sunar	10,000.00	-
Hari Bahadur Chand/Hamal	16,000.00	16,000.00
MBM Foundation & School	5,757,200.00	5,757,200.00
Affiliation And Deposit	-	145,400.00
Registration - HSEB	4,000.00	4,000.00
Uddhav Thapa	11,582.00	-
Salary Payable/(Advance)	94,737.00	-
Jiva Nath Lamsal	465.00	-
Jogendar Chaudhari	52,000.00	52,000.00
Gangadhar Sahani (Carpenter)	-	30,000.00
Staff Advance	853.00	853.00
Advance Tax	7,575.29	-
Roshan Bistha	1,427,118.91	1,427,118.91
Total	7,541,127.20	7,592,167.91
BSC-CSIT		
Advance to Suppliers	160,689.85	163,974.85
Staff Advance	618,884.22	618,884.22
NIBL - Ravi Phuyal	50,000.00	2,167,250.25
Total	829,574.07	2,950,109.32
Grand Total	8,370,701.27	10,542,277.23
Schedule-10		
Detail of Student Receivable		
N/A		-
Total	-	-
BSC-CSIT		
Detail of student Receivable (BSC-CSIT)		
Student Receivable	1,019,892.29	2,042,754.38
Total	1,019,892.29	2,042,754.38
Grand Total	1,019,892.29	2,042,754.38

Indira Sharma

Indira Sharma
Accountant

Dambar B. Hamal

Dambar B. Hamal
Campus Chief



Dhanapati Bhandari

Dhanapati Bhandari
Regd. Auditor




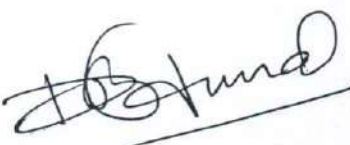
MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

Schedule Formating Part of Comprehensive Income Statement for the fiscal year 2075/076

Particulars	Current Year Amount (RS.)	Previous Year Amount(Rs.)
Schedule-11		
Detail of Student fee Income		
Admission, Annual & Tuition fee	21,364,999.00	10,225,766.00
Exam, Registration, Lab & Other fee	699,280.00	10,435,498.79
Total	22,064,279.00	20,661,264.79
Less : Return	(42,500.00)	
BSC-CSIT		
Admission and Tuition fee income	18,445,000.00	15,638,000.00
Other Income	55,820.00	500.00
Total	18,500,820.00	15,638,500.00
Grand Total	40,522,599.00	36,299,764.79


Indira Sharma
Accountant


Dambar B. Hamal
Campus Chief


Dhanapati Bhattarai
Regd. Auditor




MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

Schedule Formating Part of Comprehensive Income Statement for the fiscal year 2075/076

Particulars	Current Year Amount (RS.)	Previous Year Amount(Rs.)
Schedule-12		
Detail of Academic Expenses		
Internal Exam Expenses	63,420.00	900.00
Sports Expenses	87,357.00	-
Collage day Expenses	186,140.00	7,000.00
Thesis and Report writing Exp.	140,000.00	100,906.00
Counselling Charge	46,500.00	-
Disaster Management Charge	67,422.00	-
ID Card Expenses	24,000.00	-
TU Affiliation Charges	2,745,400.00	-
Farewell Expenses	-	67,450.00
Teachers Salary	10,633,643.00	8,924,889.99
Practical Exam- BCA	23,650.00	194,525.00
Practical Exam- Journalism	27,610.00	7,000.00
Practical Exam- Science	1,410.00	-
Practical Exam- Other	50,100.00	-
Hotel Management Training	156,340.80	-
Welcome Exp.	271,498.75	482,965.00
Examination supervision Exp.	178,776.00	114,835.00
TU Exam Exp.	584,225.00	681,602.00
TU Exam form & Registration Exp.	73,380.00	114,600.00
Laboratory Fee	40.00	-
NEB Exam fee	524,600.00	397,850.00
Proposal Exp.	-	64,000.00
Total Academic Expenses	15,885,512.55	11,158,522.99
BSC-CSIT		
Teachers Salary (BSC-CSIT)	4,203,403.00	2,790,676.46
Dashain Allowance (BSC-CSIT)	385,000.00	-
Total	4,588,403.00	2,790,676.46
Grand Total	20,473,915.55	13,949,199.45
Schedule-13		
Detail of Other income		
Bank Interest	493,369.38	391,732.71
Hall Rent Charge	7,722.00	312,607.21
Documentation Charge	-	600.00
Room Rent	18,000.00	76,535.00
Canteen Rent	61,616.00	-
Shade Rent	211,500.00	-
Scrap Sales Income	13,450.00	-
Other Income	31,663.42	-
Exam Center Income	259,184.00	20,800.00
Total other income	1,096,504.80	802,274.92
Schedule-14		
Detail of Grant Income		
Grant Received from UGC	1,674,550.00	1,159,700.00
Other Income	1,870,682.47	-
Regional Education Directorate	2,000,000.00	-
Depreciation Value of Grant Building	1,304,087.67	1,372,723.86
Total Grant Income	6,849,320.14	2,532,423.86

Indira Sharma
Accountant

Dambar B. Hamal
Campus Chief

Dhanapati Bhattarai
Regd. Auditor



MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

Schedule Formating Part of Comprehensive Income Statement for the fiscal year 2075/076

Particulars	Current Year Amount RS.	Previous Year Amount Rs.
Schedule-15		
Detail of Administrative Expenses		
Administrative Salary	4,906,735.28	3,984,260.04
Advertisement	476,298.00	582,590.00
Audit Expenses	43,000.00	34,130.00
Audit Fee	120,000.00	100,000.00
Cleaning and Sanitary Exp.	24,229.00	12,760.00
Donation Exp	26,000.00	66,000.00
Drinking Water	68,100.00	46,400.00
Electricity Expenses	274,669.00	267,027.00
Garden Exp.	15,425.00	9,615.00
Insurance Exp.	9,740.00	9,740.60
Internet Expenses	116,864.18	28,815.00
Land Rent	380,000.00	240,000.00
Meeting Expenses	42,000.00	37,000.00
Miscellaneous Exp.	53,118.03	68,240.88
Electricity Equitments(Consumable)	22,313.00	
Newspaper & Magazines	24,000.00	42,350.00
Office Furnishing Expenses	108,489.37	67,000.00
Office Operating Exp.(Petty Cash)	52,374.00	6,500.00
Post Box Renew Charge	750.00	750.00
Printing & Stationary Expenses	670,742.11	705,748.98
Programme Exp.	30,827.00	22,232.00
Staff & Teacher Welfare Exp.	86,445.00	178,222.00
Telephone Expenses	63,667.00	69,283.00
Travelling Exp.	126,375.00	3,040.00
Govt Fees & Renewal	35,245.00	70,230.00
Software Upgrading Expenses	26,950.00	
Vacancy Expenses	-	34,500.00
Radio Program Expenses	373,516.71	-
Health Camp Expenses	53,912.00	-
Guest Teacher Wages Expenses	45,147.00	-
Social Works	7,500.00	-
Training Expenses	10,000.00	-
Service Tax Expenses	34,858.00	-
Canteen Expenses/Kitchen	152,612.00	-
Bank Charges & Fees	260.00	7,342.48
Grand Total	8,482,161.68	6,693,776.98

Indira Sharma
Indira Sharma
Accountant

Dambar B. Hamal
Dambar B. Hamal
Campus Chief

Dhanapati Bhattarai
Dhanapati Bhattarai
Regd. Auditor

MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

Schedule Formating Part of Comprehensive Income Statement for the fiscal year 2075/076

Particulars	Current Year Amount Rs.	Previous Year Amount Rs.
BSC-CSIT		
Telephone Expenses	308,059.40	362,305.00
Internal Examination	283,090.40	163,500.00
Advertisement	436,330.43	163,200.00
Printing and Stationery	110,196.00	310,985.75
Refreshment Exp.	176,328.00	123,955.00
Sports and Extra Curricular Exp.	181,310.00	315,681.00
Training and Seminar Exp.	1,762,000.00	1,479,000.00
Travelling Exp.	192,002.00	-
Miscellaneous Exp.	6,775.00	9,290.00
Fee and Renewal Exp.	444,250.00	31,000.00
Fuel and Lubricants	57,150.00	113,355.00
Administrative Salary	5,612,166.67	5,952,185.35
Bank Charge	510.00	267.78
Cleaning Expenses	12,097.20	-
Examiner Fee	220,784.50	-
Local Conveyance	-	104,605.63
Student Events Expenses	1,415,726.90	110,005.00
Water Expenses	28,200.00	13,632.00
Consumable Goods Exp.	60,269.00	67,429.90
Wages Expenses	933,251.00	70,301.05
Lunch & Breakfast Exp	50,709.00	-
Canteen Expenses	9,055.00	-
Books & Newspaper Exp	100,289.40	-
Electricity Expenses	135,061.10	-
Festival Expenses(Puja)	30,680.00	300,000.00
Student Orientation Exp.	18,882.49	-
Interest Expenses	135,000.00	
Office Expenses	171,560.83	
Grand Total	12,891,734.32	9,690,698.46
Grand Total	21,373,896.00	16,384,475.44

Indira Sharma
Indira Sharma
Accountant

Dambar B. Hamal
Dambar B. Hamal
Campus Chief

Dhanapati Bhattarai
Dhanapati Bhattarai
Regd. Auditor
Kathmandu
Nepal
* Regd. Auditors *



MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

Schedule Formating Part of Comprehensive Income Statement for the fiscal year 2075/076

Particulars	Current Year Amount Rs.	Previous Year Amount Rs.
Schedule-16		
Detail of Repair and Maintainance Expenses		
Furniture	36,075.00	29,160.00
Office Equipment	52,244.00	93,655.00
Building	226,854.00	93,286.00
Vehicle	16,611.00	-
Total	331,784.00	216,101.00
Less: Capitalised Value		-
Furnitue	-	-
NET-MBM	331,784.00	216,101.00
BSC-CSIT		
Repair & Maintenance-Other	205,760.39	164,671.00
Repair & Maintenance-Furniture	225,031.50	
Repair & Maintenance-Building	966,075.71	
Repair & Maintenance-Electronics	125,000.00	
Total	1,521,867.60	164,671.00
Less: Capitalised Value	-	-
Net-CSIT	1,521,867.60	164,671.00
Grand Total	1,853,651.60	380,772.00
Schedule-17		
Detail of Depreciation Exp		
Depreciation of Property Plants & Equipments	1,987,778.18	1,931,233.60
Depreciation of Building Granted by DDC Ktm	1,304,087.67	1,372,723.86
Total	3,291,865.85	3,303,957.46
BSC-CSIT		
Depreciation of Property Plants & Equipments	1,108,882.79	1,107,344.56
Total	1,108,882.79	1,107,344.56
Grand Total	4,400,748.65	4,411,302.02

Indira Sharma

Indira Sharma
Accountant

Dambar B. Hamal

Dambar B. Hamal
Campus Chief

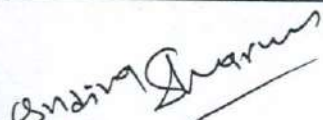


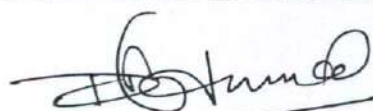
MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

Statement of Surplus & Reserve Account Fiscal Year 2075/076

Particulars	Current Year	Previous Year
Accumulated Reserve & Surplus Upto Previous Year	7,889,212.03	3,523,464.10
Net Profit For The Year	366,212.14	4,365,747.93
Profit Available For Distribution	8,255,424.17	7,889,212.03
Appropriations		
General Reserve		
Other Reserve Funds		
Balance of Profit /(Loss) Transferred to the Balance Sheet	8,255,424.17	7,889,212.03


Indira Sharma
Accountant


Dambar B. Hamal
Campus chief


Dhanapati Bhattarai
Regd. Auditor



MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

Statement of Change in Fund For The Fiscal Year 2075/076

Particulars	Capital Fund	General Reserve	Capital Reserve	Exchange Fluctuation fund	Other Reserve	Total
Opening balance	37,218,768.19	7,889,212.03	-	-	-	45,107,980.22
Changes in Accounting Policy	-	-	-	-	-	-
Adjusted Balances : : Previous Year	-	-	-	-	-	-
Plus on Revaluation of Property	-	-	-	-	-	-
Plus on Revaluation of Investment	-	-	-	-	-	-
Gains and Losses not Recognize in Income Statement	-	-	-	-	-	-
Profit (Loss) : : Current Year	-	366,212.14	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	366,212.14
Proposed Dividend/ Bonus	-	-	-	-	-	-
Issue of Share Capital	-	-	-	-	-	-
Profit on revaluation of Properties	-	-	-	-	-	-
Plus on Revaluation of Investment	-	-	-	-	-	-
Total Adjustment Fund	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
Beginning Balance / Closing Equity : : Previous Year	45,107,980.22	8,255,424.17	-	-	-	45,474,192.36

Dipa Sharma
AccountantDambar B. Hamal
Campus Chief

MADAN BHANDARI MEMORIAL COLLEGE

Binayak Nagar, New Baneshwor, Kathmandu

1. Incorporation

MADAN BHANDARI MEMORIAL COLLEGE (hereinafter referred to as the "the College"), was incorporated as Non-profit Institute in Nepal on 2058 B.S. as a Public College. It is Affiliated with Tribhuvan University and Higher Secondary Education Board. College also Registrars with Inland Revenue Office New, Baneshwor for PAN.

2. General Information

The College was formed with an objective of establishment for Quality Education. For the purpose of establishment of Educational Institution, the College has acquired around Ropannies of Land in association with Madan Bhandari Foundation at Kathmandu Metropolitan City Ward No. 10, Binayak Nagar, New Baneshwor, Kathmandu. Presently, the College is running with various Programs in Humanities, Management & Science and Technology for Bachelor's Degree and Master's Degree.

3. Responsibility of Financial Statements

The financial statements were adopted by the Management Committee on 2076.08.08. The Management Committee of the College acknowledges the responsibility of preparation of financial statements of the College.

4. Significant Accounting Policies

4.1 Accounting Convention

Except otherwise stated, the Statement of Financial Position, Statement of Comprehensive Income and Statement and Cash Flow, together with the Accounting policies and Notes (Financial Statements) are prepared under the historical cost convention on cash basis and are in accordance with Nepal Accounting Standards and GAPP.

4.2 Revenue Recognition

Revenue is the gross inflow of benefits during the period arising in the course of the ordinary activities of an entity when those inflows result in increases in equity, other than increases relating to contributions from equity participants. Revenue is recognized to the extent that is probable that economic will flow to the entity and the revenue and associated costs incurred or to incur can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

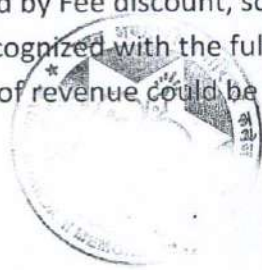
A) Revenue is measured at the value of the consideration received or receivable.

Revenue are reduced by Fee discount, scholarship and similar types of discounts.

B) Revenue shall be recognized with the fulfilment of following conditions.

i. The amount of revenue could be measured

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MADAN BHANDARI MEMORIAL COLLEGE

Binayak Nagar, New Baneshwor, Kathmandu

- ii. Economic benefits associated with transactions will flow to the entity.
 - iii. The stage of completion of the transactions can be measured reliably before balance sheet date.
 - iv. The cost incurred for the transaction and the cost to complete the transaction can be measured reliably.
- C) Government Grants related Revenue: Government Grants related to assets including non-monitory grants are presented at fair value on Financial Statements by setting up grants and deferred income. Depreciation on grants assets (Both monitory and non-monitory) are recognized as other income on Income Statement.

4.3 Expenses

Expenses encompass losses as well as the expenses that arise in the course of the ordinary activities of the entity. Expenses that arise in the course of the ordinary activities usually take the form of an outflow of cash and cash equivalent and depreciation of property, plant and equipment. TU Affiliation Fee up to Previous Year Rs. 1,45,400.00 and This year Rs.26,00,000.00 total Rs. 27,45,400.00 has booked as expenses in this year.

4.3 Current Assets

As assets is classified as current assets when it satisfies any of the following criteria:

- a) It is expected to be realized in, or is held for sale of consumption in, the normal course of the entity's operating cycle; or
- b) It is held primarily for the revenue purposes of for the short-term and expected to be realized within twelve months of the Balance Sheet date; or
- c) Is cash or a cash equivalent asset which is not restricted in its use for at least twelve months after the Balance Sheet Date.

4.4 Current Liabilities

A liability is classified as a current liability when it satisfies any of the following criteria:

- a) It is expected to be settled in the normal course of entity's operating cycle; or
- b) It is held primarily for the purpose of being trade;
- c) Is due to be settled within twelve months of the balance sheet date; or
- d) The entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

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Sham Sharma



MADAN BHANDARI MEMORIAL COLLEGE

Binayak Nagar, New Baneshwor, Kathmandu

4.5 Cash and Cash Equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short term highly liquid investments, readily convertible to known amounts of cash and subject to insignificant risk of changes in value. For the purpose of cash flow statements, cash and cash equivalents consists of cash in hand and deposits in banks.

4.6 Inventory

The College doesn't have any inventories.

4.7 Property, Plant and Equipment

The cost of an item of property, plant and equipment are recognized as an asset, if and only if:

- It is probable that future economic benefits associated with the item will flow to the entity: and
- The cost of the item can be measured reliably.

Property, plant and equipment's are started at cost of acquisition. Acquisition cost includes taxes, duties. Freight, insurance and other incidental expenses related to acquisition and installation. Revenue expenses incidental and related to projects are capitalized along with the related fixed assets, where appropriate.

4.8 Depreciation

Property, plant and equipment under construction are not depreciated but all other fixed assets purchased are depreciated using the diminishing balance method as adopted by the management.

- As specified by the Nepal financial Reporting Standard Property, Plant & equipment are depreciated after ascertaining their useful life. Fixed assets are depreciated using the following rates:

S. No.	Assets	Depreciation rate per annum
1	Building	5%
2	Furniture & Fixture	25%
3	Computer & Accessories	25%
4	Office Equipment & Accessories	25%
5	Other Equipment	15%
6	Vehicle	20%
7	Plant & Machinery	15%
9	Computer Software	10%

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MADAN BHANDARI MEMORIAL COLLEGE

Binayak Nagar, New Baneshwor, Kathmandu

- b) New Fixed Assets purchased will be depreciated from the date of booking the assets.
- c) Curtain Carpet & flooring are write as expenses
- d) The construction and other activities on premises taken under rent are accounted under Leasehold Improvement Properties. They are depreciated on straight Line Basis over the rent/lease period.
- e) Software and other intangible fixed assets are depreciated on diminishing Balance method of 10%.

4.9 Impairment

Impairment is recognized whenever carrying value of an assets is less than the recoverable amount of assets.

4.10 Borrowing costs

Borrowing costs are interest and other costs incurred by an entry in connection with the borrowing of funds.

Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they are capitalized as stated below.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. The amount of borrowing costs eligible for capitalization are determined as the borrowing costs incurred during the period less any investment income on the temporary investment of these borrowings.

4.12 Provision

Provision is an obligation of uncertain timing or amount.

Provisions are recognized when the following three conditions are met:

- a) An entity has a present obligation (legal or constructive) as a result of a past event.
- b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) A reliable estimate can be made of the amount of the obligation.

4.13 Income tax

Provision for income tax has not been made since the College is a tax exempt organization.

4.14 Related Party

Any related party transaction is disclosed in separate schedule, forming the part of financial statements.



MADAN BHANDARI MEMORIAL COLLEGE

Binayak Nagar, New Baneshwor, Kathmandu

4.15 Employee Benefits

Employee benefits are from of consideration given by an entity in exchange for service rendered by employee.

4.16 Use of estimates

The preparation of the financial statements in conformity with Nepal Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of Balance Sheet. Actual amount could differ from those estimates. Any differences from those estimates are recorded in the period in which they are identified.

5. Notes to Accounts

5.1 Capital Fund

During the Year College did not raised any capital fund. As on 31st Ashadh 2076, the Capital fund of the College is Rs. 3,72,18,768.19.

5.2 Borrowing

The College does not have any borrowings in this Fiscal Year.

5.3 Deferred Tax Assets

No deferred tax has been calculated on this fiscal year.

5.4 Income & Expenditure Account

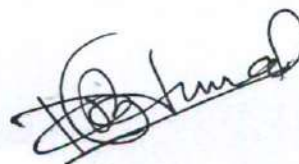
During the Fiscal Year 2075/2076, the College has purchased various Assets which are descried in schedule 6 and are depreciated. The depreciation expenses has been charged in the income statement. Fee Income is a major income of the College, other income including Interest income from bank balance has been accounted as other income. General administration expenses has been charged to profit and loss account.

5.5 Related Party Disclosure

The College is Public College. There no related party transaction during the fiscal year 2075-76

5.6 Depreciation of Granted Assets

Depreciation on granted building for Rs. 13,04,087.67 is credited as other income as per NAS 10.



MADAN BHANDARI MEMORIAL COLLEGE

Binayak Nagar, New Baneshwor, Kathmandu

5.7 Cash & Cash Equivalent

Total Cash and Bank Balance of the College is Rs. 22,792,220.61 as at 31st Ashadh 2076

5.8 Reserve & Surplus

During the Fiscal year 2075/076 the College has made surplus of Rs. 3,62,212.14 and transferred to Reserve and surplus fund. The Reserve & Surplus fund is Rs. 82,55,424.17 as on 31st Ashadh 2076.

5.9 Regroupings & Restated

The College did not regroup and re state in the financial statements but changed the Balance format whenever the assets were shown first in the Balance sheet up to previous Year, now liabilities are shown first in the Balance sheet. The Scheduled No. has been changed accordingly.

Indira Shrestha



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