

D.P. Bhattarai & Company

Tokha-6, Kathmandu

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 2078 (15th July 2021) 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.



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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 2078 (15th July 2021),
- b) In case of Income Statement and Statement of Cash flow for the Year ended 31st Ashadh 2078 (15th July 2021)



RA Dhanapati Bhattarai
For: D.P. Bhattarai & Company
Date: - 2078/09/27
Kathmandu, Nepal

MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

STATEMENT OF FINANCIAL POSITION AS AT 31ST ASHADH 2078

(All Figures in NPR)

Particulars	Schedule	Current year	Previous year
Capital & Liabilities			
1. Capitals Fund			
1.1 Capital's Fund	1	37,198,768.19	37,198,768.19
1.2 Surplus & (Deficit) Account	2	11,334,768.49	8,314,833.24
Total Capital Fund and Reserve (A)		48,533,536.68	45,513,601.43
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	25,232,210.60	5,635,589.18
3.4 Tax/TDS Liabilities	4	562,814.14	816,225.42
Total Current Liabilities		25,795,024.74	6,451,814.59
4. Deferred Grant Liability			
4.1 Deferred Grant Liability	5	22,361,843.34	23,538,782.46
4.2 Other Grant Liability		-	-
Total Deferred Grant Liabilities		22,361,843.34	23,538,782.46
Total Capital, Reserve & Liabilities		96,690,404.76	75,504,198.48
Assets & Properties			
5. Non Current Assets			
5.1. Property Plants & Equipment (Tangible Assets)	6	41,138,315.44	44,142,889.24
5.2 Intangible Assets		-	-
Total Property Plants & Equipment		41,138,315.44	44,142,889.24
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	389,368.25	115,965.30
7.1.2 Bank Balance	8	30,445,302.65	22,315,874.59
Total Cash & Cash Equivalents		30,834,670.90	22,431,839.89
7.2 Advance, Deposit & Receivables			
7.2.1 Advance & Deposit	9	8,314,015.42	8,929,469.35
7.2.2 Student Receivable	10	16,403,403.00	-
Total Advance, Deposit & Receivables		24,717,418.42	8,929,469.35
Total Assets		96,690,404.76	75,504,198.48

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

Sukriti Koirala
Accountant



Dambar B. Hamal
Campus Chief



MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

INCOME STATEMENT FOR THE FISCAL YEAR 2077/078

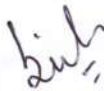
(All Figures in NPR)

S.No.	Particulars	Schedule	Current year	Previous Year
1	Fee Income	11	31,581,476.00	37,043,850.51
2	Total Income		31,581,476.00	37,043,850.51
3	Less: Academic Expenses	12	15,922,772.77	17,909,542.56
4	Gross Surplus		15,658,703.23	19,134,307.95
5	Other Income	13	1,949,108.89	4,865,703.46
6	Grant Income	14	6,417,694.12	2,838,358.29
7	Sub Total		24,025,506.24	26,838,369.70
8	Less: Administrative Expenses	15/15A	15,256,807.59	21,448,441.81
9	Less: Repair & Maintenance Expenses	6	1,332,539.60	298,039.98
10	Net Operating Surplus (deficit) Before Dep. & Tax		7,436,159.05	5,091,887.91
11	Less : Depreciation	17	4,416,223.81	5,032,478.84
12	Net Surplus (deficit) before Interest & Income Tax		3,019,935.25	59,409.07
13	Less : Bank Interest & Charges		-	-
	Net Surplus (Deficit) before Staff Bonus & Income Tax		3,019,935.25	59,409.07
14				
15	Less : Provision for staff bonus		-	-
16	Net Surplus (Deficit) before Income Tax		3,019,935.25	59,409.07
17	Less: Provision for Income Tax		-	-
18	Add/Less: Deffered Tax		-	-
19	Net Surplus (Deficit) after Income Tax		3,019,935.25	59,409.07
20	Less : Excess TDS Paid over provision		-	-
21	Surplus Available for Appropriation		3,019,935.25	59,409.07

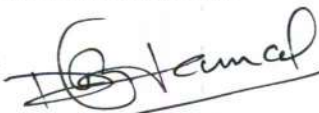
As per our Report of Even Date

Significant accounting policies and notes to the accounts -18

Schedules form 1 to 18 are an integral part of these financial Statements.


Sukriti Koirala
Accountant




Dambar B. Hamal
Campus Chief


RA Dhanapati Bhattarai
Regd. Auditor

MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

CASHFLOW STATEMENT

FROM 1ST SHRWAN 2077 TO 31STASHADH 2078

(All Figures in NPR)

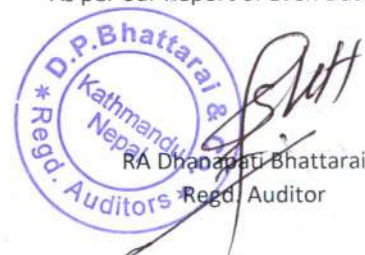
Particulars	Current year	Previous year
From Operating Activities		
Net Surplus & (Deficit) before income tax	3,019,935.25	59,409.07
Adjustment for		
Depreciation of Property, Plant and Equipments	4,416,223.81	5,032,478.84
Depreciation of Grant Building Credited to Other Income	(1,176,939.12)	(1,238,883.29)
Amortization of Goodwill	-	-
Gain on Disposal of Property, Plant and Equipments	-	-
Increase (Decrease) in Provision	-	-
Operating Cashflow Before Movements in Working Capital	6,259,219.93	3,853,004.62
(Increase) Decrease in Current Assets	(15,787,949.07)	461,124.21
(Decrease) Increase in Current Liabilities	19,343,210.15	308,441.65
Total Cash Generated From Operation Activities	9,814,481.01	4,622,570.48
Less: Excess Income Tax over Provision	-	-
Deffered Tax Deduction	-	-
Paid income tax Previous Year	-	-
Net Cash flow From Operating Activities -A	9,814,481.01	4,622,570.48
Cash flow From Investing Activities		
Purchase of Property, Plant and Equipments	(1,411,650.00)	(5,062,764.67)
Capitalization of Repair to Property, Plant and Equipments	-	-
Sale/ Disposal of Property, Plant & Equipments	-	99,813.47
Net Cash flow From Investing Activities -B	(1,411,650.00)	(4,962,951.20)
Cash flow From Financial Activities		
Increase/(Decrease) in Capital Fund	-	(20,000.00)
Loan Received	-	-
Repayment of Loans	-	-
Net Cash flow from Financing Activities -C	-	(20,000.00)
Net Increase (Decrease) in cash & Cash Equivalent (A+B+C)	8,402,831.01	(360,380.72)
Cash & Cash Equivalent at the Beginning of the Year	22,431,839.89	22,792,220.61
Cash & Cash Equivalent at the End of the Year	30,834,670.90	22,431,839.89

As per our Report of Even Date

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Accountant



Dambar B. Hamal
Campus Chief



MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

Statement of Property, Plant, Equipment & Depreciation as at 31st Ashadsh 2078

Schedule 6									
Particulars	Opening WDV	Absorbed Addition	Disposal	Depreciation Base	Dep Rate	Depreciation upto last year	Depreciation this year	Total Depreciation	Unabsorbed Addition
Group - A	32,149,334.35			32,149,334.35		5,354,331.29	1,579,587.11	6,933,918.40	
New Building (Grant Received)	23,538,782.46			23,538,782.46	5%	4,121,784.02	1,176,939.12	5,298,723.14	
Building	2,948,383.94			2,948,383.94	5%	516,279.97	147,419.20	663,699.17	
Wall Construction	1,672,776.64			1,672,776.64	5%	26,934.09	55,759.22	82,693.31	
Other Construction	3,989,391.30			3,989,391.30	5%	689,333.21	199,469.57	888,802.77	
Group - B	5,301,940.77	604,650.00		5,906,590.77		3,157,485.52	1,476,647.69	4,634,133.21	
Furniture & Fixtures	1,234,300.82	197,750.00		1,432,050.82	25%	1,075,640.31	358,012.71	1,433,653.02	
Office Equipments	825,095.95	341,400.00		1,166,495.95	25%	1,352,860.52	291,623.99	1,644,484.51	
Scientific and Education Equipments	456,434.22			456,434.22	25%	422,459.78	114,108.56	536,568.33	
Computers	2,138,543.50			2,138,543.50	25%	271,953.75	534,635.87	806,589.62	
Smart TV	207,249.86	65,500.00		272,749.86	25%	7,166.67	68,187.46	75,354.13	
CC TV with Camera	248,730.00			248,730.00	25%		62,182.50	62,182.50	
Electricals Equipments	71,022.08			71,022.08	25%		17,755.52	17,755.52	
Laboratory Equipments	120,564.34			120,564.34	25%	27,404.49	30,141.09	57,545.58	
Group - C	129,754.94	34,105.00		163,859.94		154,590.84	32,771.99	187,362.83	
Vehicle	129,754.94	34,105.00		163,859.94	20%	154,590.84	32,771.99	187,362.83	
Group - D	2,398,661.95	216,675.00		2,615,336.95		1,597,281.03	395,406.49	1,992,687.52	
Water & Electrical provision	95,140.37	11,500.00		106,640.37	15%	56,136.34	19,102.00	75,238.34	
Library Books	841,668.85	205,175.00		1,046,843.85	15%	509,426.37	157,026.58	666,452.95	
Other Assets	91,543.50			91,543.50	15%	57,699.77	13,731.53	71,431.30	
Micro Processor Kit	57,485.93			57,485.93	15%	3,559.50	8,622.89	12,182.39	
MBM FM	1,312,823.30			1,312,823.30	15%	970,459.05	196,923.49	1,167,382.55	
Group - E	219,672.00			219,672.00		35,221.54	21,967.20	57,188.73	
Software	219,672.00			219,672.00	10%	35,221.54	21,967.20	57,188.73	
Total MBM	40,199,364.00	855,430.00		41,054,794.00		10,298,910.21	3,506,380.47	13,805,290.69	
BSCCSIT									
Group - B	2,765,527.50	431,230.00		3,196,757.50		2,847,415.69	727,316.46	3,574,732.15	
Computer and Peripherals	1,693,037.73	323,230.00		2,016,267.73	25%	1,797,892.56	450,195.26	2,248,087.82	
Office Equipments	380,255.54			380,255.54	25%	159,404.82	95,063.88	254,468.70	
Furniture & Fixtures	692,229.24	108,000.00		800,229.24	25%	890,118.32	182,057.31	1,072,175.63	
Group - D	1,044,552.00	124,990.00		1,169,542.00	0.30	391,732.74	169,181.80	560,914.54	
Electrical Equipment	1,044,552.00			1,044,552.00	15%	391,732.74	156,682.80	548,415.54	
Other Equipments		124,990.00		124,990.00	15%		12,499.00	12,499.00	
Group - E	133,450.74			133,450.74		55,121.40	13,345.07	68,466.47	
Software	133,450.74			133,450.74	10%	55,121.40	13,345.07	68,466.47	
Total BSCCSIT	3,943,325.25	556,220.00		4,499,545.25	0.30	3,294,269.83	909,843.33	4,204,113.17	
Grand Total	44,142,689.24	1,411,650.00		45,554,339.24	0.30	13,593,180.05	4,416,223.81	18,009,403.85	
									As per our Report of Even Date

Sukriti Koirala
Accountant

Dambar B. Hamal
Campus Chief

D. P. Bhattarai & Co.
Kathmandu, Nepal
Regd. Auditors



MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

Schedule Formating Part of Statement of Financial Position as at 31st Ashad 2078

Particulars	Current Year Amount (RS.)	Previous Year Amount(Rs.)
Schedule -1		
Details of Capital Fund		
Members Contribution	1,641,000.00	1,641,000.00
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	37,198,768.19	37,198,768.19
Schedule -2		
Detail of Surplus and Deficit		
Surplus (Deficit) for the Current year -MBM	3,208,976.86	909,641.38
Surplus (Deficit) for the Current year -BSC-CSIT	(189,041.61)	(850,232.31)
Surplus (Deficit) upto this Privious Year -MBM	6,442,475.53	5,532,834.15
Surplus (Deficit) upto this Privious Year -BSC-CSIT	1,872,357.71	2,722,590.02
Total	11,334,768.49	8,314,833.24
Schedule-3		
Staff and Other Liabilities		
Staff		
Alok Poudel		3,300.00
Arun Sharma		2,750.00
Bidur Nepal		11,500.00
Buddhi Lal Sunuwar	10,000.00	10,000.00
Dil Bahadur Thapa		21,000.00
Dr. Pramod Raj Upadhyay		4,500.00
Mahesh Sharma Nepal		4,300.00
Roshan Bista	118,378.00	118,378.00
Other Liabilities		
Gangadhar Sahani		15,000.00
Ratna Shrestha (Building Contractor)		14,568.00
Audit Fee Payable	125,000.00	120,000.00
CIT Payable	30,000.00	79,500.00
Madan Bahadur Educational Fund		32,000.00
MBEF Fund	2,000.00	56,000.00
Surya Medi Advertising		137,746.00
Tilak Man Shrestha		4,300.00
MDK Associates	30,000.00	30,000.00
Ezone International		132,840.00
Fee Suspense Account	16,403,403.00	
Salary Liabilities	2,929,242.75	1,038,154.00
Other Payable		485,655.16
Welfare Fund	355,025.40	355,025.40
Net Total Current Liabilities	20,003,049.15	2,676,516.56

Sukriti Koirala
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Accountant

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Regd. Auditor



MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

Schedule Formating Part of Statement of Financial Position as at 31st Ashad 2078

Particulars	Current Year Amount (RS.)	Previous Year Amount(Rs.)
BSC-CSIT		
Lecture & Staff Salary Payable	544,023.17	116,673.68
Sundry Creditors	2,846,756.20	1,497,756.20
Ravi Phuyal	300,000.00	366,260.66
Islington College	960,010.00	400,010.00
Advance from Student	578,372.08	578,372.08
Net Total Current Liabilities	5,229,161.45	2,959,072.62
Grand Total	25,107,210.60	5,635,589.18
Schedule-4		
Detail of Tax Liabilities		
Social Security Tax Payable	260,395.40	244,977.24
TDS on Salary	39,569.00	37,370.00
TDS Payable Other	91,539.74	52,537.46
Total	391,504.14	334,884.70
BSC-CSIT		
TDS Payable	171,310.00	66,798.89
Social Security & Salary Tax Payable	-	414,541.83
Total	171,310.00	481,340.72
Grand Total	562,814.14	816,225.42
Schedule-5		
Detail of Deffered Grant Liability		
Grant of Building from DDC Kathmandu	23,538,782.46	24,777,665.75
Less : Depreciation	(1,176,939.12)	(1,238,883.29)
Grand Total	22,361,843.34	23,538,782.46

Sukriti Koirala
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MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

Schedule Formating Part of Statement of Financial Position as at 31st Ashad 2078

Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
Schedule -7		
Detail of Cash Balances		
Petty Cash	11,019.01	16,735.06
Cash in Hand	356,677.97	84,558.97
Total	367,696.98	101,294.03
BSC-CSIT		
Cash in Hand	-	-
Petty cash	21,671.27	14,671.27
Total	21,671.27	14,671.27
Grand Total	389,368.25	115,965.30
Schedule-8		
Bank Balances		
ADB Saving Account	1,328,378.46	1,328,378.46
ADB (Current -054014)	25,884.68	25,884.68
Everest Bank Ltd. (Call - 03401102200005)	7,773,333.30	3,939,408.95
Everest Bank Ltd. (Current - 03400105200023)	10,001.00	10,001.00
Everest Bank Ltd. (Fixed)	5,000,000.00	2,500,000.00
NIC ASIA Bank (current) 3004150022431002 - nic	500,249.47	354,756.96
NIC ASIA Fixed Deposit A?C - NAF	5,000,000.00	5,000,000.00
Everest Bank Ltd. (034001052500499)	5,615,419.23	5,479,756.79
Rastriya Banijya Bank (UGC)	2,995,356.15	3,598,647.23
Total	28,248,622.29	22,236,834.07
BSC-CSIT		
Everest Bank Ltd. (BSC-CSIT)	5,000.00	5,000.00
Prime Bank Ltd. (BSC-CSIT)	2,191,680.36	74,040.52
Total	2,196,680.36	79,040.52
Grand Total	30,445,302.65	22,315,874.59

Sukriti Koirala
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MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

Schedule Formating Part of Statement of Financial Position as at 31st Ashad 2078

Particulars	Current Year Amount (RS.)	Previous Year Amount(Rs.)
Schedule -9		
Details of Advances, Loans & Deposit		
Balaram Shrestha	116,000.00	116,000.00
Bikash Nagarkoti - Emp-214	10,000.00	10,000.00
Buddhilal Sunar	10,000.00	10,000.00
Hari Bahadur Chand/Hamal		16,000.00
Niruja Phuyal		4,936.00
Prajwal Man Shrestha	-	510,000.00
Jiva Nath Lamsal		465.00
Jogendar Chaudhari		52,000.00
Registration - HSEB		4,000.00
Roshan Bistha	1,427,118.91	1,427,118.91
Salary Payable/(Advance)		94,737.00
Sundara Kumari Sunwar		41.00
MBM Foundation & School	5,757,200.00	5,757,200.00
Dipesh Karki	35,000.00	25,000.00
Pushpa devi Baskota	-	25,000.00
Hari Prasad Adhikari Emp-294	12,000.00	-
Deepesh Karki - Emp-255	-	1,800.00
Meena Shrestha		2,800.00
Staff Advance		853.00
Advance Tax	167,122.44	59,084.37
Student/Library Deposits		2,000.00
Sudip kapali		20,000.00
Swikriti Koirala		10,860.00
Total	7,534,441.35	8,149,895.28
BSC-CSIT		
Advance to Suppliers	160,689.85	160,689.85
Staff Advance	618,884.22	618,884.22
Total	779,574.07	779,574.07
Grand Total	8,314,015.42	8,929,469.35
Schedule-10		
Student Receivable	16,403,403.00	-
Total	16,403,403.00	-
BSC-CSIT		
Detail of student Receivable (BSC-CSIT)	-	-
Total	-	-
Grand Total	16,403,403.00	-


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MADAN BHANDARI MEMORIAL COLLEGE


Binayaknagar, New Baneshwor, Kathmandu

Schedule Formating Part of Income Statement for the fiscal year 2077/078

Particulars	Current Year Amount (RS.)	Previous Year Amount(Rs.)
Schedule-11		
Detail of Student fee Income		
Gross Admission, Annual & Tuition fee	29,919,205.00	34,578,400.00
Exam, Registration, Lab & Other fee	5,515,200.00	4,991,497.52
Less : Discount	(7,851,955.00)	(9,485,465.00)
Less: Receiveble Due	(7,914,894.00)	(8,488,509.00)
Total	19,667,556.00	21,595,923.52
BSC-CSIT		
Admission and Tuition fee income	11,913,920.00	15,362,000.00
Other Income	-	85,926.99
Total	11,913,920.00	15,447,926.99
Grand Total	31,581,476.00	37,043,850.51


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Binayaknagar, New Baneshwor, Kathmandu

Schedule Formating Part of Comprehensive Income Statement for the fiscal year 2077/078

Particulars	Current Year Amount RS.	Previous Year Amount Rs.
Schedule-15		
Detail of Administrative Expenses		
Administrative Salary	5,461,632.50	4,925,000.00
Advertisement	198,852.52	564,436.14
Audit Expenses	15,600.00	15,600.00
Audit Fee	125,000.00	120,000.00
Bank Charges & Fees	778.66	175.00
Canteen Expenses/Kitchen	205,706.00	191,695.00
Consumable Goods Expenses	37,847.00	139,513.17
Cleaning and Sanitary Exp.	65,992.00	32,933.00
Disposal of Fixed Assets	-	99,813.47
Donation & Charity ExpensesExp	48,515.00	500.00
Drinking Water	35,320.00	60,580.00
Electricity Equitments(Consumable)	-	70,204.07
Electricity and Goods Expenses	291,515.00	224,000.00
Festival & Celebration Expenses	12,713.00	52,077.00
Garden Expenses	17,605.00	12,845.00
Guest Teacher Wages Expenses	26,707.00	74,583.00
Rates & Taxes	1,387.00	-
Insurance Expenses	3,920.00	-
Land Rent Expenses	-	125,000.00
Meeting Expenses	45,910.00	61,000.00
Miscellaneous Expenses	15,740.00	15,597.00
Newspaper & Magazines	22,450.00	18,750.00
Virtual Meeting Expenses	98,484.40	-
Printing ,Publication & Stationary Expenses	454,622.23	538,732.47
Renewal & Membership Expenses	22,000.00	5,750.00
Radio Program Expenses	-	695,000.00
Social Works	-	36,100.00
Security Expenses	5,800.00	-
Software & AMC Charge	135,600.00	-
Staff Dress Expenses	-	15,150.00
Wages Expenses	18,181.00	155,415.00
Telephone & Internet Expenses	108,554.00	76,096.59
Training Expenses	-	5,700.00
Travelling & DSA Expenses	-	50,500.00
Transportation & Fuel Exp.	100,210.00	146,528.00
Write off Accounts	197,832.00	146,528.00
Grand Total	7,774,474.31	8,529,273.91

Sukriti
Sukriti Koirala
Accountant



Dambar B. Hamal
Dambar B. Hamal
Campus Chief



MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

Schedule Formating Part of Comprehensive Income Statement for the fiscal year 2077/078

Particulars	Current Year Amount Rs.	Previous Year Amount Rs.
BSC-CSIT		
Administrative Salary	3,436,733.00	4,058,224.32
Advertisement	-	45,420.00
Bank Charge	30.00	-
Books & Newspaper Exp	-	76,695.00
Consultancy & Documentation	67,800.00	24,850.00
Exam Form TU	1,229,000.00	1,260,000.00
Fee and Renewal & Fine	36,101.28	-
Festival Expenses(Puja)	1,380.00	-
Fuel and Lubricants	6,980.00	-
Gift & Donation Charge	6,887.00	-
Internal Examination Fee	148,900.00	154,000.00
Lunch and Breakfast	13,693.00	-
Medicine & First Aid Expenses	49,705.00	-
Mid-Defence Charge	100,000.00	-
Miscellaneous Exp.	2,130.00	2,037.00
Office Expenses	90,785.00	151,970.73
Printing and Stationery	35,736.00	275,849.32
Refreshment Exp.	83,453.00	111,248.13
Scholarship Expenses	-	4,709,783.00
Sports and Extra Curricular Exp.	41,700.00	58,605.00
Student Events Expenses	-	70,000.00
Student Orientation Exp.	-	139,130.00
Supervision Expenses	-	116,000.00
Telephone / Internet Expenses	20,390.00	266,105.40
Training and Seminar Expenses	2,100,000.00	1,100,500.00
Travelling Exp.	-	67,100.00
Viva Expenses	-	211,200.00
Water Expenses	10,930.00	20,450.00
Grand Total	7,482,333.28	12,919,167.90
Grand Total	15,256,807.59	21,448,441.81

Sukriti Koirala
Sukriti Koirala
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 2077/078

Particulars	Current Year Amount (RS.)	Previous Year Amount(Rs.)
Schedule-12		
Detail of Academic Expenses		
Collage Day Expenses	-	26,550.00
Orientation/Counselling Charge	-	181,869.56
Examination Supervision TU-EST	166,622.00	-
Examination Supervision NEB-ESN	139,638.00	69,300.00
ID Card Expenses	75,995.00	283,490.00
Internal Exam Expenses	4,770.00	63,485.00
Photographic Expenses	58,823.53	-
NEB Registration, Exam & Transcript fee	217,000.00	553,990.00
Promotional Expenses(T.U.)	510,000.00	-
Practical Exam Expenses	62,400.00	97,900.00
Sports Expenses	-	57,170.00
Lectures Salary NEB & TU	10,292,965.65	12,738,936.00
Thesis Guide & Supervision Expenses	65,063.59	49,000.00
TU Exam form & Registration Exp.	1,084,260.00	1,238,200.00
Other Academic Expenses	-	1,687.00
Welcome and Farewel Expenses	-	332,745.00
Total Academic Expenses	12,677,537.77	15,694,322.56
BSC-CSIT		
Teachers Salary (BSC-CSIT)	1,594,235.00	2,106,720.00
Result Secure Bonus	1,416,000.00	-
Dashain Allowance (BSC-CSIT)	235,000.00	108,500.00
Total	3,245,235.00	2,215,220.00
Grand Total	15,922,772.77	17,909,542.56
Schedule-13		
Detail of Other income		
Bank Interest Income	788,905.23	752,985.46
Miscellaneous Income	1,017,752.16	365,279.00
Other Income CSIT Programme	-	3,500,000.00
Exam Center Income	142,451.50	247,439.00
Total other income	1,949,108.89	4,865,703.46
Schedule-14		
Detail of Grant Income		
Grant Received from UGC	5,240,755.00	1,599,475.00
Depreciation Value of Grant Building	1,176,939.12	1,176,939.12
Total Grant Income	6,417,694.12	2,776,414.12

Sukriti Koirala
Sukriti Koirala
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 2077/078

Particulars	Current Year Amount Rs.	Previous Year Amount Rs.
Schedule-16		
Detail of Repair and Maintainance Expenses		
Furniture	371,318.00	20,840.00
Office Equipment	76,650.00	8,980.00
General	10,655.00	66,192.76
Electronics	378,034.00	38,130.00
Building	30,332.60	121,127.22
Total	866,989.60	255,269.98
Less: Capitalised Value	-	-
NET-MBM	866,989.60	255,269.98
BSC-CSIT		
Repair & Maintenance-Other	7,450.00	42,770.00
Repair & Maintenance-Furniture	174,200.00	-
Repair & Maintenance-Electronics	283,900.00	-
Total	465,550.00	42,770.00
Less: Capitalised Value	-	-
Net-CSIT	465,550.00	42,770.00
Grand Total	1,332,539.60	298,039.98
Schedule-17		
Detail of Depreciation Exp		
Depreciation of Property Plants & Equipments	2,329,441.35	2,140,681.60
Depreciation of Building Granted by DDC Ktm	1,176,939.12	1,176,939.12
Total	3,506,380.47	3,317,620.72
BSC-CSIT		
Depreciation of Property Plants & Equipments	909,843.33	861,408.50
Total	909,843.33	861,408.50
Grand Total	4,416,223.81	4,179,029.22


Sukriti Koirala
Accountant


Dambar B. Hamal
Campus Chief


Dhanapal Bhattarai
Regd. Auditor



MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

Statement of Surplus & Reserve Account Fiscal Year 2077/078

Particulars	Current Year	Previous Year
Accumulated Reserve & Surplus Upto Previous Year	8,314,833.24	8,255,424.17
Net Profit For The Year	3,019,935.25	59,409.07
Profit Available For Distribution	11,334,768.49	8,314,833.24
Appropriations		
General Reserve		
Other Reserve Funds		
Balance of Profit /(Loss) Transferred to the Balance Sheet	11,334,768.49	8,314,833.24

Sukriti Koirala
Sukriti Koirala
Accountant

Dambar B. Hamal
Dambar B. Hamal
Campus Chief

D.P. Bhattarai
D.P. Bhattarai
Kathmandu
Nepal
Regd. Auditor



MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

Statement of Change in Fund For The Fiscal Year 2077/078

Particulars	Capital Fund	General Reserve	Capital Reserve	Exchange Fluctuation fund	Other Reserve	Total
Beginning Balance	37,198,768.19	8,314,833.24	-	-	-	45,513,601.43
Changes in Accounting Policy	-	-	-	-	-	-
Adjusted Balances : : Previous Year	-	-	-	-	-	-
Surplus on Revaluation of Property	-	-	-	-	-	-
Surplus on Revaluation of Investment	-	-	-	-	-	-
Gains and Losses not Recognize in Income Statement	-	-	-	-	-	-
Profit (Loss) : : Current Year	-	3,019,935.25	-	-	-	3,019,935.25
Transfer to General Reserve	-	-	-	-	-	-
Proposed Dividend/ Bonus	-	-	-	-	-	-
Issue/Refund of Share Capital	-	-	-	-	-	-
Profit on revaluation of Properties	-	-	-	-	-	-
Surplus on Revaluation of Investment	-	-	-	-	-	-
Total Adjustment Fund	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
Closing Equity :	45,513,601.43	11,334,768.49	-	-	-	48,533,536.68

Sukriti Koirala

Sukriti Koirala
Accountant



Dambar B. Hamal

Dambar B. Hamal
Campus Chief



MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

After examining the letter including financial transactions were provided by Madan Bhandari Memorial College we have noted the following points-

Income tax act 2058's Sections	Income heads	Income Shown in Financial statement	Income Shown on financial statement	Not Claimed in Income Statement	Remarks
Sec 7-3					Grant Received From MBF- Air Condition (Non Monetary Grant)
Sec 7-3					Grant Received From MBF Sound System (Non Monetary Grant)
Total					

Above non- Monetary Grant had provided by Madan Bhandari Foundation for College's Meeting Hall. Please Books the above Asstes in related heads and charge depreciation as per college rules.

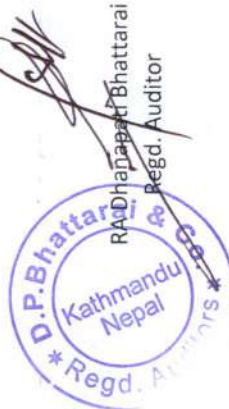
Sukriti Koirala

Sukriti Koirala
Accountant



Dambar B. Hamal

Dambar B. Hamal
Campus Chief



Rajendra Bhattarai
Regd. Auditor

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 registers 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 14 Repines of Land in association with Madan Bhandari Foundation at Kathmahdu Metropolitan City Ward No. 10, Binayak Nagar, and 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 2078.09.27. 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 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
 - ii. Economic benefits associated with transactions will flow to the entity.

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MADAN BHANDARI MEMORIAL COLLEGE

Binayak Nagar , New Baneshwor Kathmandu

- 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 as 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.

4.4 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) Cash or a cash equivalent asset which is not restricted in its use for at least twelve months after the Balance Sheet date.

4.5 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.

4.6 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.

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MADAN BHANDARI MEMORIAL COLLEGE

Binayak Nagar , New Baneshwor Kathmandu

4.7 Inventory

The College doesn't have any inventories.

4.8 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.

4.9 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/ Amortized using the following rates:

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

- New Fixed Assets purchased will be depreciated from the date of booking the assets.
- Curtain Carpet & flooring are written as expenses
- New Assets worth Rs. 14,11,650.00 has been added by campus in this fiscal year.
- 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.

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MADAN BHANDARI MEMORIAL COLLEGE

Binayak Nagar , New Baneshwor Kathmandu

- f) Software and other intangible fixed assets are depreciated on diminishing Balance method of 10%.

4.10 Impairment

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

4.11 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:

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

4.15 Employee Benefits

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



MADAN BHANDARI MEMORIAL COLLEGE

Binayak Nagar , New Baneshwor Kathmandu

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 or paid capital fund. As on 31st Ashadh 2078, the Capital fund of the College is Rs. 3,71,98,768.19.

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 2077/2078, the College has purchased various Assets which are described 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 2077/78

5.6 Depreciation of Granted Assets

Depreciation on Granted Building (New Building) for Rs. 11,76,939.12 is credited as other income as per NAS 10.

5.7 Cash & Cash Equivalent

Total Bank Balance of the College is Rs. **30,445,302.65** on 31st Ashadh 2078. Regarding the Cash balance on that date; Manual Cash book shows zero Cash Balance but Computer software shows Rs.3,56,677.97. There is difference in cash balance between manual and computer software system by Rs. 3,56,677.99 hence Campus management has ordered to the cashier and account officer either deposit the amount to bank account or booked as advance

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MADAN BHANDARI MEMORIAL COLLEGE

Binayak Nagar , New Baneshwor Kathmandu

to their account and deduct from their monthly salary as soon as possible. The manual cash book has to be maintained properly. The Manual cash book and software cash book has to reconcile on daily basis if possible but compulsory reconciled every weekend.

5.8 Reserve & Surplus

During the Fiscal year 2077/078 the College has made Net surplus of Rs. 31,44,935.25 and transferred to Reserve and surplus fund. The Reserve & Surplus fund is Rs. 1,14,59,768.49 as on 31st Ashadh 2078.

5.9 Write off the accounts

During the Fiscal year 2077/078 campus management has decided to write off the following advance and receivable accounts which were brought forward since more than last four years.

Account Heads	Amount (RS.)	Remarks
Hari Bahadur Chand/Hamal	16,000.00	Booked as Written Off Expenses
Niruja Phuyal	4,936.00	Booked as Written Off Expenses
Prajwal Man Shrestha	510,000.00	Books as Academic Expenses
Jiva Nath Lamsal	465.00	Booked as Written Off Expenses
Jogendar Chaudhari	52,000.00	Booked as Written Off Expenses
Registration – HSEB	4,000.00	Booked as Written Off Expenses
Salary Payable/(Advance)	94,737.00	Booked as Written Off Expenses
Sundara Kumari Sunwar	41.00	Booked as Written Off Expenses
Meena Shrestha	2,800.00	Booked as Written Off Expenses
Staff Advance	853.00	Booked as Written Off Expenses
Student/Library Deposits	2,000.00	Booked as Written Off Expenses
Sudip kapali	20,000.00	Booked as Written Off Expenses
Swikriti Koirala	10,860.00	Booked as Salary Expenses
Total	718,692.00	

The Accounts are written as expenses as following Expenses heads.

Academic Expenses	510,000.00
Salary Expenses	10,860.00
Account Write off Expenses	97,832.00
Total	718,692.00

Signature



Signature



MADAN BHANDARI MEMORIAL COLLEGE

Binayak Nagar , New Baneshwor Kathmandu

Account Heal	Amount	Remarks
Staff Payable		
Alok Poudel	3,300.00	Booked as Written Off Income
Arun Sharma	2,750.00	Booked as Written Off Income
Bidur Nepal	11,500.00	Booked as Written Off Income
Dil Bahadur Thapa	21,000.00	Booked as Written Off Income
Dr. Pramod Raj Upadhyay	4,500.00	Booked as Written Off Income
Mahesh Sharma Nepal	4,300.00	Booked as Written Off Income
Other Liabilities		
Gangadhar Sahani	15,000.00	Booked as Written Off Income
Ratna Shrestha (Building Contractor)	14,568.00	Booked as Written Off Income
Madan Bahadur Educational Fund	32,000.00	Booked as Written Off Income
Surya Medi Advertising	137,746.00	Booked as Written Off Income
Tilak Man Shrestha	4,300.00	Booked as Written Off Income
Other Payable	485,655.16	Booked as Written Off Income
Total	736,619.16	

Similarly campus management has decided to write off the following Payable accounts which were brought forward since more than last four years and booked as write off income under miscellaneous income head.

5.10 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

5.11 Conclusion

Despite of the covid-19 pandemic college generate income to borne all academic expenses as well as administrative expenses. The overall control mechanism looks satisfactory.

Signature



Signature

