

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 32nd Ashadh 2079 (16th July 2022) 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.




D.P. Bhattarai & Company

Tokha-6, Kathmandu

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 32nd Ashadh 2079 (16th July 2022),
- b) In case of Income Statement and Statement of Cash flow for the Year ended 32nd Ashadh 2079 (16th July 2022),

RA Dhanapati Bhattarai
For: D.P. Bhattarai & Company
Date: - 2079/08/22
Kathmandu, Nepal



UDIN Number:221208RA05011JkNJo

MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

STATEMENT OF FINANCIAL POSITION AS AT 31ST ASHADH 2079

(All Figures in NPR)

Particulars	Schedule	Current year	Previous year
Capital & Liabilities			
1. Capitals Fund			
1.1 Capital's Fund	1	43,698,768.19	37,198,768.19
1.2 Surplus & (Deficit) Account	2	21,069,427.08	11,334,768.49
Total Capital Fund and Reserve (A)		64,768,195.27	48,533,536.68
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	65,521,250.15	25,232,210.60
3.4 Tax/TDS Liabilities	4	871,794.00	562,814.14
Total Current Liabilities		66,393,044.15	25,795,024.74
4. Deffered Grant Liability			
4.1 Deffered Grant Liability	5	21,243,751.17	22,361,843.34
4.2 Other Grant Liability		-	-
Total Deffered Grant Liabilities		21,243,751.17	22,361,843.34
Total Capital, Reserve & Liabilities		152,404,990.60	96,690,404.75
Assets & Properties			
5. Non Current Assests			
5.1. Property Plants & Equipment (Tangible Assets)	6	42,562,940.60	41,138,315.44
5.2 Intangible Assets		-	-
Total Property Plants & Equipment		42,562,940.60	41,138,315.44
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	407,851.49	389,368.25
7.1.2 Bank Balance	8	42,837,934.43	30,445,302.65
Total Cash & Cash Equivqlents		43,245,785.92	30,834,670.90
7.2 Advance, Deposit & Receivables			
7.2.1 Advance & Deposit	9	8,875,003.08	8,314,015.42
7.2.2 Student Receivable	10	57,721,261.00	16,403,403.00
Total Advance, Deposit & Receivables		66,596,264.08	24,717,418.42
Total Assets		152,404,990.60	96,690,404.76

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




Ramesh Chandra Paudel
Campus Chief



MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

INCOME STATEMENT FOR THE FISCAL YEAR 2078/079

(All Figures in NPR)

S.No.	Particulars	Schedule	Current year	Previous Year
1	Fee Income	11	64,377,766.00	31,581,476.00
2	Total Income		64,377,766.00	31,581,476.00
3	Less: Academic Expenses	12	28,278,898.46	15,922,772.77
4	Gross Surplus		36,098,867.54	15,658,703.23
5	Other Income	13	1,479,489.57	1,949,108.89
6	Grant Income	14	3,443,092.17	6,417,694.12
7	Sub Total		41,021,449.28	24,025,506.24
8	Less: Administrative Expenses	15/15A	23,293,877.88	15,256,807.59
9	Less: Repair & Maintenance Expenses	6	3,877,331.18	1,332,539.60
10	Net Operating Surplus (Deficit) Before Dep. & Tax		13,850,240.22	7,436,159.05
11	Less : Depreciation	17	4,115,581.63	4,416,223.81
12	Net Surplus (Deficit) before Interest & Income Tax		9,734,658.59	3,019,935.25
13	Less : Bank Interest & Charges		-	-
14	Net Surplus (Deficit) before Staff Bonus & Income Tax		9,734,658.59	3,019,935.25
15	Less : Provision for staff bonus		-	-
16	Net Surplus (Deficit) before Income Tax		9,734,658.59	3,019,935.25
17	Less: Provision for Income Tax		-	-
18	Add/Less: Deffered Tax		-	-
19	Net Surplus (Deficit) after Income Tax		9,734,658.59	3,019,935.25
20	Less : Excess TDS Paid over provision		-	-
21	Surplus Available for Appropriation		9,734,658.59	3,019,935.25

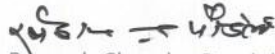
As per our Report of Even Date

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




Ramesh Chandra Paudel
Campus Chief



MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

CASHFLOW STATEMENT

FROM 1ST SHRWAN 2078 TO 32nd ASHADH 2079

Particulars	(All Figures in NPR)	
	Current year	Previous year
From Operating Activities		
Net Surplus & (Deficit) before income tax	9,734,658.59	3,019,935.25
Adjustment for		
Depreciation of Property, Plant and Equipments	4,115,581.63	4,416,223.81
Depreciation of Grant Building Credited to Other Income	(1,118,092.17)	(1,176,939.12)
Amortization of Goodwill	-	-
Gain on Disposal of Property, Plant and Equipments	-	-
Increase (Decrease) in Provision	-	-
Operating Cashflow Before Movements in Working Capital	12,732,148.05	6,259,219.94
(Increase) Decrease in Current Assets	(41,878,845.66)	(15,787,949.07)
(Decrease) Increase in Current Liabilities	40,598,019.41	19,343,210.15
Total Cash Generated From Operation Activities	11,451,321.80	9,814,481.02
Less: Excess Income Tax over Provision	-	-
Deffered Tax Deduction	-	-
Paid income tax Previous Year	-	-
Net Cash flow From Operating Activities -A	11,451,321.80	9,814,481.02
Cash flow From Investing Activities		
Purchase of Property, Plant and Equipments	(5,540,206.79)	(1,411,650.00)
Capitalization of Repair to Property, Plant and Equipments	-	-
Sale/ Disposal of Property, Plant & Equipments	-	-
Net Cash flow From Investing Activities -B	(5,540,206.79)	(1,411,650.00)
Cash flow From Financial Activities		
Increase/(Decrease) in Capital Fund	6,500,000.00	-
Loan Received	-	-
Repayment of Loans	-	-
Net Cash flow from Financing Activities -C	6,500,000.00	-
Net Increase (Decrease) in cash & Cash Equivalent (A+B+C)	12,411,115.01	8,402,831.02
Cash & Cash Equivalent at the Beginning of the Year	30,834,670.91	22,431,839.89
Cash & Cash Equivalent at the End of the Year	43,245,785.92	30,834,670.91

As per our Report of Even Date


Sukriti Koirala
Accountant




Ramesh Chandra Paudel
Campus Chief



MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

Statement of Property, Plant, Equipment & Depreciation as at 32nd Ashadh 2079

Schedule 6

Particulars	Opening WDV	Addition upto Poush	Addition upto Chaitra	Addition upto Asar	Total addition	Absorbed Addition	Disposal	Depreciation Base	Dep Rate	Depreciation upto last year	Depreciation this year	Total Depreciation	Unabsorbed Addition	Closing WDV
Group - A	30,569,747.24					710,837.19		31,280,584.43		6,933,918.40	1,537,078.93	8,470,997.33	1,421,674.39	31,165,179.89
New Building (Grant Received)	22,361,843.34							22,361,843.34	5%	5,298,723.14	1,118,092.17	6,416,815.31		21,243,751.17
Building	2,800,964.74			2,132,511.58	2,132,511.58	710,837.19		3,511,801.93	5%	663,699.17	1,75,590.10	839,289.26	1,421,674.39	4,757,886.22
Wali Construction	1,617,017.42							1,617,017.42	5%	82,693.31	53,900.58	136,593.89		1,563,116.84
Other Construction	3,789,921.74							3,789,921.74	5%	888,802.77	189,496.09	1,078,298.86		3,600,425.65
Group - B	4,429,943.08					924,031.24		5,353,974.32		4,634,133.21	1,338,493.58	5,972,626.79	675,841.87	4,691,322.61
Furniture & Fixtures	1,074,038.12		386,460.00	310,750.00	697,210.00	361,223.33		1,435,261.45	25%	1,433,653.02	358,815.36	1,792,468.38	335,986.67	1,412,432.75
Office Equipments	874,871.96	23,145.00	361,380.00	100,447.50	484,972.50	297,547.50		1,172,419.46	25%	1,644,484.51	293,104.86	1,937,589.37	187,425.00	1,066,739.59
Scientific and Education Equipments	342,425.67							342,425.67	25%	536,568.33	85,581.42	622,149.75		256,744.25
Computers	1,603,907.62	28,900.00			28,900.00	28,900.00		1,632,807.62	25%	806,589.62	408,201.91	1,214,791.53		1,724,605.72
Smart TV	204,562.39			66,500.00	66,500.00	27,833.33		277,395.73	25%	75,354.13	56,848.93	132,203.06	45,666.67	216,213.46
CC TV with Camera	1,86,547.50		306,540.61		306,540.61	204,360.41		390,907.91	25%	62,182.50	97,726.98	159,909.48	102,180.20	395,361.13
Electricals Equipments	53,266.56		13,750.00		13,750.00	9,166.67		62,433.23	25%	17,755.52	15,608.31	33,363.83	4,583.33	51,408.25
Laboratory Equipments	90,423.26							90,423.26	25%	57,545.58	22,605.81	80,151.39		67,817.44
Group - C	131,087.95					131,087.95		131,087.95		187,362.83	26,217.59	213,580.42		104,870.36
Vehicle	131,087.95							131,087.95	20%	187,362.83	26,217.59	213,580.42		104,870.36
Group - D	2,219,930.46					359,355.00		2,579,285.46		1,992,687.52	379,506.06	2,372,193.58	185,177.50	2,384,956.90
Water & Electrical provision	87,538.37		128,080.00	11,000.00	139,080.00	89,053.33		176,591.70	15%	75,238.34	19,102.00	94,340.34	50,026.67	207,516.37
Library Books	889,817.27		405,452.50		405,452.50	270,301.67		1,160,118.94	15%	666,452.95	174,017.84	840,470.79	135,150.83	1,121,251.93
Other Assets	77,811.98							77,811.98	15%	71,431.30	11,671.80	83,103.09		66,140.18
Micro Processor Kit	48,863.04							48,863.04	15%	12,182.39	7,329.46	19,511.84		41,533.58
MBM FM	1,115,899.80							1,115,899.80	15%	1,167,382.55	167,384.97	1,334,767.52		948,514.83
Group - E	197,704.80							197,704.80		57,188.73	19,770.48	76,959.21		177,934.32
Software	197,704.80							197,704.80	10%	57,188.73	19,770.48	76,959.21		177,934.32
Total MBM	37,548,413.53	52,045.00	1,601,663.11	2,623,209.08	4,276,917.19	1,994,223.43		39,542,636.96		13,805,290.69	3,301,066.64	17,106,357.33	2,282,693.76	38,524,264.07

Particulars	Opening WDV	Addition upto Poush	Addition upto Chaitra	Addition upto Asar	Total addition	Absorbed Addition	Disposal	Depreciation Base	Dep Rate	Depreciation upto last year	Depreciation this year	Total Depreciation	Unabsorbed Addition	Closing WDV
Group - B	2,469,436.04					421,096.53		2,890,532.58		2,847,415.69	652,450.39	3,499,866.08	842,193.07	3,080,275.26
Computer and Peripherals	1,566,072.46			1,110,275.60	1,110,275.60	370,091.87		1,936,164.33	25%	1,797,892.56	422,359.10	2,220,251.66	740,183.73	2,253,988.96
Office Equipments	285,191.65			153,014.00	153,014.00	51,004.67		336,196.32	25%	159,404.82	75,548.30	234,953.12	102,009.33	362,657.35
Furniture & Fixtures	618,171.93							618,171.93	25%	890,118.32	154,542.98	1,044,661.30		463,628.95
Group - D	1,000,360.20							1,000,360.20	0.30	391,732.74	150,054.03	541,786.77		850,306.17
Electrical Equipment	887,869.20							887,869.20	15%	391,732.74	135,180.38	524,913.12		754,688.82
Other Equipments	112,491.00							112,491.00	15%	16,873.65	16,873.65	16,873.65		95,617.35
Group - E	120,105.67							120,105.67		55,121.40	12,010.57	67,131.97		108,095.10
Software	120,105.67							120,105.67	10%	55,121.40	12,010.57	67,131.97		108,095.10
Total BSCCSIT	3,589,901.91			1,263,289.60	1,263,289.60	421,096.53		4,010,998.45	0.30	3,294,269.83	814,514.99	4,108,784.82	842,193.07	4,038,676.53
Grand Total	41,420,315.44	52,045.00	1,601,663.11	3,886,498.68	5,540,206.79	2,415,319.97		43,553,635.40	0.30	17,099,560.52	4,115,581.63	21,215,142.15	3,124,886.82	42,562,940.60

As per our Report of Even Date

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Sukriti Korala
Accountant

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

MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

Schedule Formating Part of Statement of Financial Position as at 32nd Ashad 2079

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	10,500,000.00	4,000,000.00
Other Capital Contribution	26,906,068.19	26,906,068.19
Total	43,698,768.19	37,198,768.19
Schedule -2		
Detail of Surplus and Deficit		
Surplus (Deficit) for the Current year -MBM	5,215,962.57	3,208,976.86
Surplus (Deficit) for the Current year -BSC-CSIT	4,518,696.02	(189,041.61)
Surplus (Deficit) upto this Previous Year -MBM	10,147,412.33	6,442,475.53
Surplus (Deficit) upto this Previous Year -BSC-CSIT	1,187,356.16	1,872,357.71
Total	21,069,427.08	11,334,768.49
Schedule-3		
Staff and Other Liabilities		
Staff		
Buddhi Lal Sunuwar	-	10,000.00
Roshan Bista	118,378.00	118,378.00
Sukriti Koirala	75,860.00	-
Sundara Kumari Sunar	50,000.00	-
Universal Thought Consult Pvt. Ltd	26,900.00	-
Other Liabilities		
Audit Fee Payable	125,000.00	125,000.00
CIT Payable	32,660.00	30,000.00
MBEF Fund	2,000.00	2,000.00
MDK Associates	-	30,000.00
Fee Suspense Account	57,721,261.00	16,403,403.00
Salary Liabilities	2,082,505.63	2,929,242.75
Welfare Fund	355,025.40	355,025.40
Suspense ac	12,463.00	-
Net Total Current Liabilities	60,602,053.03	20,003,049.15


Sukriti Koirala
Accountant


Ramesh Chandra Paudel
Campus Chief



MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

Schedule Formating Part of Statement of Financial Position as at 32nd Ashad 2079

Particulars	Current Year Amount (RS.)	Previous Year Amount(Rs.)
BSC-CSIT		
Lecture & Staff Salary Payable	812,458.17	544,023.17
Sundry Creditors	447,793.35	2,846,756.20
Ravi Phuyal	2,400,000.00	300,000.00
Islington College	960,010.00	960,010.00
Advance from Student	-	578,372.08
Gratuity Payable	105,457.80	-
PF - Employee Contribution Payable	21,600.00	-
Advance from Debtors	171,877.80	-
Net Total Current Liabilities	4,919,197.12	5,229,161.45
Grand Total	65,521,250.15	25,232,210.60
Schedule-4		
Detail of Tax Liabilities		
Social Security Tax Payable	358,362.53	260,395.40
TDS on Salary	70,897.05	39,569.00
TDS Payable Other	238,347.19	91,539.74
Total	667,606.77	391,504.14
BSC-CSIT		
TDS Payable (Social Security & Salary Tax) Payable	204,187.23	171,310.00
Total	204,187.23	171,310.00
Grand Total	871,794.00	562,814.14
Schedule-5		
Detail of Deffered Grant Liability		
Grant of Building from DDC Kathmandu	22,361,843.34	23,538,782.46
Less : Depreciation	(1,118,092.17)	(1,176,939.12)
Grand Total	21,243,751.17	22,361,843.34


Sukriti Koirala
Accountant


Ramesh Chandra Paudel
Campus Chief



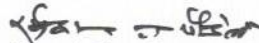
MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

Schedule Formating Part of Statement of Financial Position as at 32nd Ashad 2079

Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
Schedule -7		
Detail of Cash Balances		
Petty Cash	11,326.35	11,019.01
Cash in Hand	393,119.87	356,677.97
Total	404,446.22	367,696.98
BSC-CSIT		
Cash in Hand	-	-
Petty cash	3,405.27	21,671.27
Total	3,405.27	21,671.27
Grand Total	407,851.49	389,368.25
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)	13,009,697.82	7,773,333.30
Everest Bank Ltd. (Current - 03400105200023)	106,934.77	10,001.00
Everest Bank Ltd. (Fixed)	5,000,000.00	5,000,000.00
NIC ASIA Bank (current) 3004150022431002 - nic	1,738,618.34	500,249.47
NIC ASIA Fixed Deposit A/C - NAF	5,000,000.00	5,000,000.00
Everest Bank Ltd. (034001052500499)	9,900,484.27	5,615,419.23
Rastriya Banijya Bank (UGC)	4,720,156.15	2,995,356.15
Total	40,830,154.49	28,248,622.29
BSC-CSIT		
Everest Bank Ltd. (BSC-CSIT)	5,000.00	5,000.00
Prime Bank Ltd. (BSC-CSIT)	2,002,779.94	2,191,680.36
Total	2,007,779.94	2,196,680.36
Grand Total	42,837,934.43	30,445,302.65


Sukriti Koirala
Accountant


Ramesh Chandra Paudel
Campus Chief




MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

Schedule Formating Part of Statement of Financial Position as at 32nd Ashad 2079

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
Prajwal Man Shrestha	435,000.00	-
Roshan Bistha	1,427,118.91	1,427,118.91
MBM Foundation & School	5,757,200.00	5,757,200.00
Dipesh Karki	5,000.00	35,000.00
Hari Prasad Adhikari Emp-294	-	12,000.00
Advance Tax	290,110.10	167,122.44
Buddhi Lal Sunuwar	30,000.00	-
Dil Bahadur Thapa	10,000.00	-
Laxmi Kumari Bhandari	15,000.00	-
Total	8,095,429.01	7,534,441.35
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	8,875,003.08	8,314,015.42
Schedule-10		
Student Receivable	57,721,261.00	16,403,403.00
Total	57,721,261.00	16,403,403.00
BSC-CSIT		
Detail of student Receivable (BSC-CSIT)	-	-
Total	-	-
Grand Total	57,721,261.00	16,403,403.00


Sukriti Koirala
Accountant


Ramesh Chandra Paudel
Campus Chief



MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

Schedule Formating Part of Income Statement for the fiscal year 2078/079

Particulars	Current Year Amount (RS.)	Previous Year Amount(Rs.)
Schedule-11		
Detail of Student fee Income		
Gross Admission, Annual & Tuition fee	42,637,177.00	29,919,205.00
Exam, Registration, Lab & Other fee	12,225,831.00	5,515,200.00
Less : Discount/Scholarship	(12,836,627.00)	(7,851,955.00)
Less: Receivable Due	-	(7,914,894.00)
Total	42,026,381.00	19,667,556.00
BSC-CSIT		
Admission and Tuition fee income	22,104,385.00	11,913,920.00
Other Income	247,000.00	-
Total	22,351,385.00	11,913,920.00
Grand Total	64,377,766.00	31,581,476.00

Sukriti Koirala

Sukriti Koirala
Accountant

Ramesh Chandra Paudel

Ramesh Chandra Paudel
Campus Chief



MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

Schedule Formating Part of Income Statement for the fiscal year 2078/079

Particulars	Current Year Amount (RS.)	Previous Year Amount(Rs.)
Schedule-12		
Detail of Academic Expenses		
Orientation and fairwell Expense	369,084.00	-
Examination Supervision TU-EST	233,349.00	166,622.00
Examination Supervision NEB-ESN	145,443.50	139,638.00
ECA Expenses	29,000.00	-
ID Card Expenses	81,265.00	75,995.00
Internal Exam Expenses	33,470.00	4,770.00
Photographic Expenses	3,000.00	58,823.53
NEB Registration, Exam & Transcript fee	330,800.00	217,000.00
Promotional Expenses	-	510,000.00
Practical Exam Expenses	418,302.43	62,400.00
Sports Expenses	32,490.00	-
Lectures Salary NEB & TU	15,507,947.51	10,292,965.65
Training & Seminar Expenses	3,005,529.42	-
Thesis Guide & Supervision Expenses	41,033.35	65,063.59
TU Exam form & Registration Exp.	2,819,337.00	1,084,260.00
Other Academic Expenses	220,470.00	-
Total	23,270,521.21	12,677,537.77
BSC-CSIT		
Teachers Salary (BSC-CSIT)	3,354,326.75	1,594,235.00
Result Secure Bonus	1,416,000.00	1,416,000.00
Dashain Allowance (BSC-CSIT)	238,050.50	235,000.00
Total	5,008,377.25	3,245,235.00
Grand Total Academic Expenses	28,278,898.46	15,922,772.77
Schedule-13		
Detail of Other income		
Bank Interest Income	1,105,482.57	788,905.23
Miscellaneous Income	5,000.00	1,017,752.16
Exam Center Income	369,007.00	142,451.50
Total other income	1,479,489.57	1,949,108.89
Schedule-14		
Detail of Grant Income		
Grant Received from UGC	2,325,000.00	5,240,755.00
Depreciation Value of Grant Building	1,118,092.17	1,176,939.12
Total Grant Income	3,443,092.17	6,417,694.12


Sukriti Koirala
Accountant




Ramesh Chandra Paudel
Campus Chief



MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

Schedule Formating Part of Income Statement for the fiscal year 2078/079

Particulars	Current Year Amount RS.	Previous Year Amount Rs.
Schedule-15		
Detail of Administrative Expenses		
Administrative Salary	7,396,790.00	5,461,632.50
Advertisement	135,838.80	198,852.52
Audit Expenses	16,250.00	15,600.00
Audit Fee	125,000.00	125,000.00
Bank Charges & Fees	330.00	778.66
Canteen Expenses/Kitchen	218,091.00	205,706.00
College Day expenses	503,291.76	-
Consumable Goods Expenses	13,713.00	37,847.00
Cleaning and Sanitary Expenses	56,664.00	65,992.00
Donation & Charity Expenses	-	48,515.00
Drinking Water	166,842.00	35,320.00
Electricity and Goods Expenses	364,445.00	291,515.00
Festival & Celebration Expenses	13,624.00	12,713.00
Garden Expenses	31,810.00	17,605.00
Guest Teacher Wages Expenses	66,308.13	26,707.00
Hospitality Expenses	36,212.00	-
Rates & Taxes	22,500.00	1,387.00
Insurance Expenses	-	3,920.00
Meeting Expenses	347,400.00	45,910.00
Miscellaneous Expenses	5,940.00	15,740.00
Newspaper & Magazines	15,650.00	22,450.00
Virtual Meeting Expenses	197,410.00	98,484.40
Printing ,Publication & Stationary Expenses	1,154,655.32	454,622.23
Renewal & Membership Expenses	-	22,000.00
Social Works	70,220.00	-
Security Expenses	8,530.00	5,800.00
Software & AMC Charge	-	135,600.00
Staff welfare expenses	277,128.00	-
Wages Expenses	-	18,181.00
Telephone & Internet Expenses	68,058.13	108,554.00
Transportation & Fuel Exp.	60,430.00	100,210.00
Write off Accounts	-	197,832.00
Grand Total	11,373,131.14	7,774,474.31


Sukriti Koirala
Accountant




Ramesh Chandra Paudel
Campus Chief



MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

Schedule Formating Part of Income Statement for the fiscal year 2078/079

Particulars	Current Year Amount Rs.	Previous Year Amount Rs.
BSC-CSIT		
Administrative Salary	3,809,269.53	3,436,733.00
Bank Charge	30.00	30.00
Consultancy & Documentation	33,900.00	67,800.00
Electricity Expenses	19,790.00	-
Exam Form TU	1,958,500.00	1,229,000.00
Extra class Expenses	139,183.20	-
Fee and Renewal & Fine	-	36,101.28
Festival Expenses(Puja)	54,200.00	1,380.00
Fuel and Lubricants	15,860.00	6,980.00
Gift/Donation Charge/Hospitality	117,764.00	6,887.00
Internal Examination Fee	22,000.00	148,900.00
Lunch and Breakfast	-	13,693.00
Medicine & First Aid Expenses	7,797.00	49,705.00
Mid-Defence Charge	22,000.00	100,000.00
Miscellaneous Exp.	2,350.00	2,130.00
Office Expenses	36,091.00	90,785.00
College Program Expense	879,985.00	-
Printing and Stationery	184,282.00	35,736.00
Refreshment Exp.	351,057.00	83,453.00
Scholarship Expenses	1,000,000.00	-
Sports and Extra Curricular Exp.	10,500.00	41,700.00
Student Events Expenses	122,868.01	-
Telephone / Internet Expenses	26,590.00	20,390.00
Training and Seminar Expenses	1,900,000.00	2,100,000.00
Travelling Exp.	532,400.00	-
Viva Expenses	657,150.00	-
Water Expenses	17,180.00	10,930.00
Grand Total	11,920,746.74	7,482,333.28
Grand Total	23,293,877.88	15,256,807.59


Sukriti Koirala
Accountant


Ramesh Chandra Paudel
Campus Chief



MADAN BHANDARI MEMORIAL COLLEGE

Binayaknagar, New Baneshwor, Kathmandu

Schedule Formating Part of Income Statement for the fiscal year 2078/079

Particulars	Current Year Amount Rs.	Previous Year Amount Rs.
Schedule-16		
Detail of Repair and Maintainance Expenses		
Furniture	315,000.00	371,318.00
Office Equipment	972,044.10	76,650.00
General	-	10,655.00
Electronics	211,709.34	378,034.00
Building	2,289,527.74	30,332.60
Total	3,788,281.18	866,989.60
Less: Capitalised Value	-	-
NET-MBM	3,788,281.18	866,989.60
BSC-CSIT		
Repair & Maintenance-Other	89,050.00	7,450.00
Repair & Maintenance-Furniture	-	174,200.00
Repair & Maintenance-Electronics	-	283,900.00
Total	89,050.00	465,550.00
Less: Capitalised Value	-	-
Net-CSIT	89,050.00	465,550.00
Grand Total	3,877,331.18	1,332,539.60
Schedule-17		
Detail of Depreciation Exp		
Depreciation of Property Plants & Equipments	2,182,974.48	2,329,441.35
Depreciation of Building Granted by DDC Ktm	1,118,092.17	1,176,939.12
Total	3,301,066.64	3,506,380.47
BSC-CSIT		
Depreciation of Property Plants & Equipments	814,514.99	909,843.33
Total	814,514.99	909,843.33
Grand Total	4,115,581.63	4,416,223.81


Sukriti Koirala
Accountant


Ramesh Chandra Paudel
Campus Chief


D.P. Bhattarai
Kathmandu, Nepal
Regd. Auditors



MADAN BHANDARI MEMORIAL COLLEGE

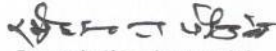
Binayaknagar, New Baneshwor, Kathmandu

Statement of Surplus & Reserve Account Fiscal Year 2078/079

Particulars	Current Year	Previous Year
Accumulated Reserve & Surplus Upto Previous Year	11,334,768.49	8,314,833.24
Net Profit For The Year	9,734,658.59	3,019,935.25
Profit Available For Distribution	21,069,427.07	11,334,768.49
Appropriations		
General Reserve		
Other Reserve Funds		
Balance of Profit /(Loss) Transferred to the Balance Sheet	21,069,427.07	11,334,768.49


Sukriti Koirala
Accountant




Ramesh Chandra Paudel
Campus Chief



MADAN BHANDARI MEMORIAL COLLEGE

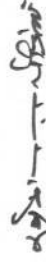
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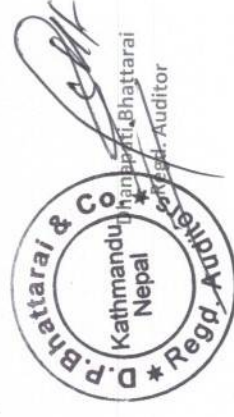
Statement of Change in Fund For The Fiscal Year 2078/079

Particulars	Capital Fund	General Reserve	Capital Reserve	Exchange Fluctuation fund	Other Reserve	Total
Begining Balance	37,198,768.19	11,334,768.49				48,533,536.68
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	6,500,000.00	9,734,658.59				16,234,658.59
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 :	48,533,536.68	21,069,427.07				64,768,195.26


Sukriti Koirala
Accountant




Ramesh Chandra Paudel
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 Assites in related heads and charge depreciation as per college rules.

Sukriti Koirala
Sukriti Koirala
Accountant



Ramesh Chandra Paudel
Ramesh Chandra Paudel
Campus Chief



MADAN BHANDARI MEMORIAL COLLEGE

Binayak Nagar , New Baneshwor Kathmandu

Accounting Policies & Notes to Accounts

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 Kathmandu 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 2079.08.20. 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. Revenue are reduced by Fee discount, scholarship and similar types of discounts.
- B) Revenue shall be recognized with the fulfilment of following conditions.

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MADAN BHANDARI MEMORIAL COLLEGE

Binayak Nagar , New Baneshwor Kathmandu

- i. The amount of revenue could be measured
 - 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 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:

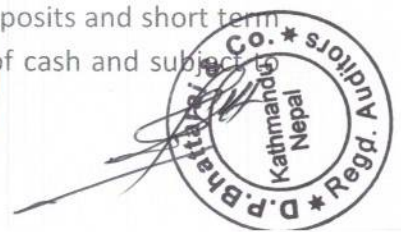
- a) It is expected to be settled in the normal course of entity's operating cycle; or
- b) It is held primarily for the purpose of being trade:
- c) Is due to be settled within twelve months of the balance sheet date; or
- d) The entity does not have an unconditional right to defer settlement of the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

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MADAN BHANDARI MEMORIAL COLLEGE

Binayak Nagar , New Baneshwor Kathmandu

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.

4.7 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.

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MADAN BHANDARI MEMORIAL COLLEGE

Binayak Nagar , New Baneshwor Kathmandu

- c) 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.
- d) 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:

- 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.

4.15 Employee Benefits

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MADAN BHANDARI MEMORIAL COLLEGE

Binayak Nagar , New Baneshwor Kathmandu

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 Raised or paid capital fund. As on 32nd Ashadh 2079, the Capital fund of the College is Rs. 4,36,98,768.19.

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 2078/2079, 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 2078/79.

5.6 Depreciation of Granted Assets

Depreciation on Granted Building (New Building) for Rs. 11,18,092.17 is credited as other income as per NAS 10.

5.7 Cash & Cash Equivalent

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MADAN BHANDARI MEMORIAL COLLEGE

Binayak Nagar , New Baneshwor Kathmandu

Total Bank Balance of the College is Rs. **42,837,934.43** on 32nd Ashadh 2079. Regarding the Cash balance on that date; Manual Cash book shows zero Cash Balance but Computer software shows Rs.3,93,119.87. There is difference in cash balance between manual and computer software system by Rs. 3,93,119.87, hence Campus management has ordered to the cashier and account officer either deposit the amount to bank account or booked as advance 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 2078/079 the College has made Net surplus of Rs. **97,34,658.59** and transferred to Reserve and surplus fund. The Reserve & Surplus fund is Rs. 2,10,69,427.08 as on 32nd Ashadh 2079.

5.9 Write off the accounts

During the Fiscal year 2078/079, the College management has not written off any accounts

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 and Dengue the college generate income to borne all academic expenses as well as administrative expenses. The overall control mechanism looks satisfactory.

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