

**MGM INSTITUTE'S UNIVERSITY DEPARTMENT OF
PROSTHETICS & ORTHOTICS**

(CONSTITUENT UNIT OF MGM INSTITUTE OF HEALTH SCIENCES)
KAMOTHE, NAVI MUMBAI

AUDITED STATEMENTS OF ACCOUNTS

FOR

F.Y. 2021-2022

AUDITORS

ASHOK PATIL & ASSOCIATES,
CHARTERED ACCOUNTANTS,
"A. P. HEIGHTS", BEHIND GOPAL CULTURAL HALL,
NEW OSMANPURA,
AURANGABAD.

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**ASHOK PATIL & ASSOCIATES
CHARTERED ACCOUNTANTS**

"A. P. HEIGHTS", BEHIND GOPAL CULTURAL HALL, NEW OSMANPURA, AURANGABAD.

Independent Auditor's Report

To,
The Principal,
MGM Institute's University Department of Prosthetics & Orthotics
MGM Campus, Sector-01,
Kamothe, Navi Mumbai - 410209

We have audited the financial statements of **MGM INSTITUTE'S UNIVERSITY DEPARTMENT OF PROSTHETICS & ORTHOTICS (Constituent Unit of MGM Institute of Health Sciences), NAVI MUMBAI** (hereinafter referred to as "The Department") which comprise the Balance Sheet as at **31st March, 2022**, and the Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements, read with notes thereon, of The Department are prepared, in all material respects, in accordance with The Societies Registration Act, 1860 and The Maharashtra Public Trust Act, 1950.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management

The Management is responsible for the preparation of the financial statements in accordance with The Societies Registration Act, 1860 & The Maharashtra Public Trust Act, 1950 and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing The Department's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate The Department or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the The Department's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

PLACE: AURANGABAD.

DATE : 19/08/2022

**FOR ASHOK PATIL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 22045W**



**(SAURABH AGRAWAL)
PARTNER
M. NO. 131312**

UDIN: 22131312APINWD2429

MGM INSTITUTE'S UNIVERSITY DEPARTMENT OF PROSTHETICS & ORTHOTICS
 (CONSTITUENT UNIT OF MGM INSTITUTE OF HEALTH SCIENCES)
 KAMOTHE, NAVI MUMBAI
BALANCE SHEET AS AT 31 ST MARCH 2022

SOURCES OF FUNDS	Sch.	(Amount in Rs.)	
		Current Year	Previous Year
UNRESTRICTED FUNDS			
Corpus		-	-
General Fund		-	-
Designated/Earmarked Funds	1	(27,98,114.28)	(29,79,774.22)
RESTRICTED FUNDS			
LOANS/BORROWINGS			
Secured	2A	-	-
Unsecured	2B	-	-
CURRENT LIABILITIES & PROVISIONS	3	36,50,588.16	40,90,216.96
TOTAL (Rs.)		26,38,388.40	25,56,643.40
APPLICATION OF FUNDS		34,90,862.28	36,67,086.14
FIXED ASSETS			
Tangible Assets	4	-	-
Intangible Assets		11,87,001.00	12,50,028.00
Capital Work-In-Progress		-	-
INVESTMENTS			
Long Term		-	-
Short Term		-	-
CURRENT ASSETS	5	-	-
LOANS, ADVANCES & DEPOSITS		23,03,861.28	24,17,058.14
TOTAL (Rs.)		-	-
Notes on Accounts	12	34,90,862.28	36,67,086.14

The schedules referred to above form an integral part of the Balance Sheet
 This is the Balance Sheet referred to in our report of even date.

PLACE : AURANGABAD
 DATE : 19/08/2022

EXAMINED AND FOUND CORRECT AS PER BOOKS OF
 ACCOUNT PRODUCED AND INFORMATION GIVEN,
 SUBJECT TO OUR SEPARATE REPORT OF EVEN DATE.

Ashok Patil
 ACCOUNTANT

P. S. Joshi
 PRINCIPAL

[Signature]
 FINANCE OFFICER



FOR ASHOK PATIL & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FIRM REG. NO. 122045W

[Signature]
 (SAURABH P AGRAWAL)
 PARTNER

M. NO. 131312
 UDIN: 22131312APINWD2429

MGM INSTITUTE'S UNIVERSITY DEPARTMENT OF PROSTHETICS & ORTHOTICS
(CONSTITUENT UNIT OF MGM INSTITUTE OF HEALTH SCIENCES)
KAMOTHE, NAVI MUMBAI
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2022

Particulars	Sch.	Current Year				(Amount in Rs.)	
		Unrestricted Funds			Restricted Fund	Total	Previous Year
		Corpus	Designated Fund	General Fund			Total
INCOME							
Fees from Patients/ Students	6	-	-	39,70,000.00	-	39,70,000.00	37,00,000.00
Grants & Donations		-	-	-	-	-	-
Income from Investments		-	-	-	-	-	-
Other Incomes	7	-	-	2,10,110.00	-	2,10,110.00	6,83,400.60
TOTAL (A)							
EXPENDITURE							
Staff Payments & Benefits	8	-	-	22,19,430.00	-	22,19,430.00	20,00,104.00
Academic Expenses		-	-	-	-	-	-
Admin & General Expenses	9	-	-	12,31,883.00	-	12,31,883.00	4,02,150.00
Transportation Expenses		-	-	-	-	-	-
Repairs & Maintenance	10	-	-	3,16,934.00	-	3,16,934.00	2,12,229.00
Finance Costs	11	-	-	1,317.06	-	1,317.06	1,082.60
Other Expenses		-	-	-	-	-	-
Depreciation	4	-	-	2,28,886.00	-	2,28,886.00	2,25,051.00
TOTAL (B)							
Balance Being Excess of Income over Expenditure (B-A)							
		-	-	1,81,659.94	-	1,81,659.94	15,42,784.00
Transfer to/from Designated Fund		-	-	-	-	-	-
- Building Fund		-	-	-	-	-	-
- Others (Specify)		-	-	-	-	-	-
Balance Being Surplus/(Deficit) Carried to General Fund							
		-	-	1,81,659.94	-	1,81,659.94	15,42,784.00
Notes on Accounts	12						

The schedules referred to above form an integral part of the Income & Expenditure Account.
This is the Income & Expenditure Account referred to in our report of even date.

**EXAMINED AND FOUND CORRECT AS PER BOOKS OF ACCOUNT
PRODUCED AND INFORMATION GIVEN, SUBJECT TO OUR
SEPARATE REPORT OF EVEN DATE.**

PLACE : AURANGABAD
DATE : 19/08/2022

Akaneble
ACCOUNTANT

Pankaj Leshmuth
PRINCIPAL

[Signature]
FINANCE OFFICER



FOR ASHOK PATIL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. No. 422045W

[Signature]
(SAURABH P AGRAWAL)
PARTNER
M. NO. 131312

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2022

020 SCHEDULE-1 GENERAL FUND

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Balance as at the Beginning of the Year	(29,79,774.22)	(45,22,558.22)
Add: Contributions Towards General Fund	-	-
Add: Balance of Net Surplus/(Deficit) Transferred from the Income and Expenditure Account	1,81,659.94	15,42,784.00
BALANCE AT THE YEAR-END	(27,98,114.28)	(29,79,774.22)

SCHEDULE-2 LOANS/BORROWINGS

A. SECURED LOANS
--Not Applicable--

B. UNSECURED LOANS

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
1. Central Government		-		-
2. State Government (Specify)		-		-
3. Financial Institutions		-		-
4. Banks:		-		-
5. Other Institutions and Agencies MGM Institute of Health Sciences, (HO), Navi Mumbai	36,50,588.16	36,50,588.16	40,90,216.96	40,90,216.96
6. Debentures and Bonds		-		-
7. Other Deposits		-		-
Total		36,50,588.16	-	40,90,216.96

SCHEDULE-3 CURRENT LIABILITIES & PROVISIONS

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
A. CURRENT LIABILITIES				
1. Deposits from Staff		80,200.00		80,200.00
Staff's Deposits	80,200.00		80,200.00	
2. Deposits from Students		9,40,000.00		9,50,000.00
Caution Money deposits	9,40,000.00		9,50,000.00	
b) Others		-		-
Other Deposits	-		-	
3. Sundry Creditors		2,55,888.00		72,565.00
a) For Goods & Services				
Creditors for Purchases	18,691.00		-	
Creditors for Assets	-		-	
Creditors for Expenses	2,37,197.00		72,565.00	
4. Advances Received		-		-
5. Interest Accrued But not Due on:		-		-
6. Statutory Liabilities (GPF, TDS, WC TAX, CPF, GIS, NPS):				1,000.00
a) Overdue		-		-
b) Others		-	1,000.00	
Professional Tax Payable	-		1,000.00	
7. Other Current Liabilities		13,48,090.40		14,38,668.40
a) Salaries	13,35,390.40		13,35,390.40	
Fees Payable	-		99,350.00	
Alumni Registration Fees	5,000.00		-	
Other payable	7,700.00		3,928.00	
8. Payable to Mahatma Gandhi Mission Trust MGM College and Hospital, Navi Mumbai	14,210.00	14,210.00	14,210.00	14,210.00
TOTAL (A)		26,38,388.40		25,56,643.40
B. PROVISIONS				
TOTAL (A+B)		26,38,388.40		25,56,643.40



SCHEDULE-5 CURRENT ASSETS

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
1. Stock:		-		-
2. Deposits		12,059.00		12,059.00
a) Electricity Deposits	12,059.00		12,059.00	
3. Sundry Debtors:		1,76,334.40		73,702.00
a) Debts Outstanding for a Period Exceeding Six Months	-		-	
b) Others	1,76,334.40		73,702.00	
4. Cash Balances in Hand (Including Cheques/Dafts and Imprest)		-		-
5. Bank Balances (to be Further Classified as Pertaining to Earmarked Fund of Otherwise)		7,85,467.88		12,71,297.14
a) With Scheduled Bank:				
-In Current Accounts				
-IDBI Bank	17,159.76		16,387.56	
-In Term Deposit Accounts				
-State Bank of India	4,68,853.42		8,21,414.58	
-IDBI Bank	2,99,454.70		4,33,495.00	
b) With Non-Schedules Banks:				
- In Current Accounts	-		-	
- In Term Deposit Accounts	-		-	
- In Savings Accounts	-		-	
6. Post Office-Savings Accounts				
7. Other Receivable		13,30,000.00		10,60,000.00
Fees Receivable	13,30,000.00		10,60,000.00	
TOTAL		23,03,861.28		24,17,058.14



SCHEDULES FORMING PART OF THE INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED AS ON 31ST MARCH,
2022

SCHEDULE-6 ACADEMIC RECEIPTS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
1) FEES FROM PATIENTS/ STUDENTS	39,70,000.00	37,00,000.00
GRAND TOTAL	39,70,000.00	37,00,000.00

SCHEDULE-7 OTHER INCOME

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
A. Income from Land & Building		
5. Mess Fees & Other Fees		
Total	1,93,440.00	6,61,000.00
B. Sale of Institute's Publications	1,93,440.00	6,61,000.00
C. Income from Holding Events		
Total	-	-
D. Interest on Term Deposits:		
a) With Scheduled Banks		
Total	-	-
E. Interest on Savings Accounts:		
a) Interest on Saving Banks/Fixed Deposits		
Total	16,670.00	22,400.60
Total	16,670.00	22,400.60
F. Interest on Loans:		
Total	-	-
G. Interest on Debtors and Other Receivable		
Total	-	-
H. Others		
Total	-	-
GRAND TOTAL (A+B+C+D+E+F+G+H)	2,10,110.00	6,83,400.60



SCHEDULE 8-STAFF PAYMENTS AND BENEFITS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Salaries & Wages	22,01,430.00	19,72,104.00
Remuneration	18,000.00	28,000.00
TOTAL	22,19,430.00	20,00,104.00

SCHEDULE-9 ADMINISTRATIVE AND GENERAL EXPENSES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Auditors Remuneration	10,000.00	-
Conference, Seminar & Workshop Expenses	50,688.00	-
Printing & Stationary	83,472.00	22,487.00
Travelling and Conveyance Expenses	-	450.00
Periodical & Journal Expenses	16,047.00	1,000.00
Functions & Programs Expenses	-	-
Inspection Expenses	9,945.00	71,463.00
Educational Expenses	-	760.00
Office & Misc Expenses	1,800.00	-
Electricity Charges	49,993.00	74,965.00
Internet & Website Expenses	-	3,540.00
Lab Material Expenses	9,42,526.00	2,04,695.00
Students Freeship & Welfare	45,000.00	-
Water Charges	22,412.00	22,790.00
TOTAL	12,31,883.00	4,02,150.00

SCHEDULE- 10 REPAIRS & MAINTANCE

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Repairs & Maintenance Infrastructure	2,11,302.00	82,404.00
Repairs & Maintenance Equipments	4,755.00	-
Repairs & Maintenance Electricals	96,817.00	7,685.00
Repairs & Maintenance Office Furniture	4,060.00	1,22,140.00
TOTAL	3,16,934.00	2,12,229.00

SCHEDULE- 11 FINANCE COSTS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Bank Charges	1,317.06	1,082.60
TOTAL	1,317.06	1,082.60



SCHEDULE-04 FIXED ASSETS

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	Cost/Valuation As At Beginning of The Year	Additions During the Year	Deductio ns During the Year	Cost/Valuation at the Year End	Rate of Dep.	As at the Beginning of the Year	On Additions During the Year	On Deductions During the Year	Total up to the Year End	As at the Current Year End	As at the Previous Year End
I. Land:	-	-	-	-	-	-	-	-	-	-	-
a) Freehold	-	-	-	-	-	-	-	-	-	-	-
b) Leasehold	-	-	-	-	-	-	-	-	-	-	-
II. Building:	-	-	-	-	-	-	-	-	-	-	-
a) On Freehold Land	-	-	-	-	-	-	-	-	-	-	-
b) On Leasehold Land	-	-	-	-	-	-	-	-	-	-	-
c) Ownership Flats/Premise	-	-	-	-	-	-	-	-	-	-	-
d) Superstructures on Land not Belonging to Educational Institutions	-	-	-	-	-	-	-	-	-	-	-
III. Plants, Machineries & Equipments	21,21,417.00	81,678.00	-	22,03,095.00	15%	1,73,810.00	12,252.00	-	1,86,062.00	10,54,346.00	11,58,730.00
IV. Vehicle	-	-	-	-	-	-	-	-	-	-	-
V. Furnitures & Fixtures	1,04,312.00	18,691.00	-	1,23,003.00	10%	7,253.00	1,869.00	-	9,122.00	82,103.00	72,534.00
VI. Office Equipments	-	-	-	-	-	-	-	-	-	-	-
VII. Computers/Peripherals	-	65,490.00	-	65,490.00	40%	-	26,196.00	-	26,196.00	39,294.00	-
VIII. Electric Installations	-	-	-	-	-	-	-	-	-	-	-
IX. Library Books	2,17,179.00	-	-	2,17,179.00	40%	7,506.00	-	-	7,506.00	11,258.00	18,764.00
X. Tube Wells & Water Supply	-	-	-	-	-	-	-	-	-	-	-
XI. Air Conditioners	-	-	-	-	-	-	-	-	-	-	-
XII. Dead Stock	-	-	-	-	-	-	-	-	-	-	-
A. Total of CURRENT YEAR PREVIOUS YEAR	24,42,908.00	1,65,859.00	-	26,08,767.00	-	1,88,569.00	40,317.00	-	2,28,886.00	11,87,001.00	12,50,028.00
XIII. Capital Work-in-Progress TRANSFER TO ASSETS	-	-	-	-	-	-	-	-	-	-	-
B. NET WORK-IN-PROGRESS	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A+B)	24,42,908.00	1,65,859.00	-	26,08,767.00	-	1,88,569.00	40,317.00	-	2,28,886.00	11,87,001.00	12,50,028.00



**SCH. 12 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS
FOR THE YEAR 2021-2022**

A. SIGNIFICANT ACCOUNTING POLICIES

1) METHOD OF ACCOUNTING :

The Accounts are prepared in accordance with accounting principles generally accepted in India. The Department is maintaining its accounts on mercantile system of accounting.

2) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) The financial statements have been prepared under the historical cost convention and in accordance with generally accepted accounting principles.

b) Accounting policies not specifically referred to otherwise, are consistent and in accordance with generally accepted accounting principles.

3) REVENUE RECOGNITION :

All Revenue : i.e. fees from students, bank interest, etc. are accounted for on accrual basis and misc. receipts are accounted for on receipt basis.

4) FIXED ASSETS :

Fixed assets are stated at cost of acquisition less depreciation fund which is created to the extent of depreciation on assets. None of the fixed assets have been revalued during the year under review.

5) DEPRECIATION :

Depreciation on Fixed Assets is calculated on written down value method as per rates specified in the Income Tax Act 1961.

6) INVESTMENTS:

Investments are stated at cost of acquisition, if any.

7) CURRENT ASSETS, LOANS & ADVANCES

In the opinion of the Management, the value of all current assets, advances and deposits, cash and bank balances and outstanding income, and other realisable assets are not less than their realisable value in the ordinary course.

8) FOREIGN CURRENCY TRANSACTIONS

a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions or that approximates the actual rate at the date of the transaction.

b) Monetary items denominated in foreign currencies at the year end are restated at year end rates.

c) Any income or expense on account of exchange difference either on settlement or on translation, if any, is recognised in the Income and Expenditure account.

9) BORROWING COSTS

Borrowing costs that are directly attributable to acquisition of assets has been capitalised and other borrowing costs has been treated as an expense during the period in which they have incurred.

10) IMPAIRMENT OF ASSETS

The Management on an annual basis tests the carrying amount of assets for impairment so as to determine a) the provision for impairment loss, if any, or b) the reversal, if any, required on account of impairment loss recognised in previous periods.



11) BENEFITS TO EMPLOYEES:

A) Provident Fund Contribution:

Provident fund contribution, if any, is made to Government Provident Fund Authority. Retirement Benefits in the form of provident fund contributions are charged to the Income & Expenditure Account of the period when the contributions to the fund are due. There are no obligations other than the contribution payable to the fund.

B) Gratuity

Gratuity liability is a defined benefit obligation. Provision for Gratuity, if any, has been made on the basis of calculations provided by the management during the financial year and the same has been charged to the Income & Expenditure Account.

12) GOVERNMENT GRANTS :

Where the Government Grants are in the nature of capital contribution, i.e., they are given with reference to the total or part investment or by way of contribution towards its total or part capital outlay, are recognised as capital reserve and if received as compensation for expenses or losses incurred or to be incurred in a previous accounting period are recognised as income under income & expenditure account. Where the Govt. Grants are given by way of contribution towards any specific research projects then separate books of accounts are maintained for the same and only unutilised amount of the said grants are shown as "receipts against sponsored grants/research projects" under other current liabilities in the books of the Department.

B. NOTES ON ACCOUNTS: -

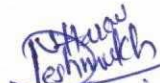
- 1 Balances on account of deposits, advances and other receivables and payables are subject to confirmation and reconciliation, if any.
- 2 Previous year figures have been regrouped/reclassified/recasted, wherever necessary to conform to the current year
- 3 It is explained by the Management that Corpus Funds have been created and maintained in the name of the Institution and the same has been invested partly in Fixed Deposits with Scheduled Banks & partly in Government Security Bonds.

PLACE : AURANGABAD

DATE : 19/08/2022



ACCOUNTANT



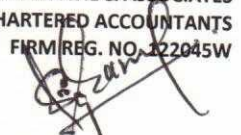
PRINCIPAL



FINANCE OFFICER



FOR ASHOK PATIL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 122045W


(SAURABH P AGRAWAL)
PARTNER
M. NO. 131312