

MGM SCHOOL OF BIOMEDICAL SCIENCES

(CONSTITUENT UNIT OF MGM INSTITUTE OF HEALTH SCIENCES)

N-6, CIDCO, AURANGABAD.

AUDITED STATEMENTS OF ACCOUNTS

FOR THE YEAR

2021-2022

AUDITORS

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

ASHOK PATIL & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Independent Auditor's Report

To,
The Director,
MGM School of Biomedical Sciences,
Gate No. 2, MGM Campus,
N-6, CIDCO, Aurangabad.

We have audited the financial statements of **MGM SCHOOL OF BIOMEDICAL SCIENCES (Constituent Unit of MGM Institute of Health Sciences), N-6, CIDCO, AURANGABAD**, (hereinafter referred to as "The College") 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 College 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 College'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 College or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the The College'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 misstatements 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. 122045W**



**(SAURABH AGRAWAL)
PARTNER**

M. NO. 131312

UDIN: 22131312APINWD2429

MGM SCHOOL OF BIOMEDICAL SCIENCES
(CONSTITUENT UNIT OF MGM INSTITUTE OF HEALTH SCIENCES)
N-6, CIDCO, AURANGABAD.
BALANCE SHEET AS AT 31ST MARCH, 2022

| SOURCES OF FUNDS | Sch. | Current Year | Previous Year |
|---|------|-----------------------|-----------------------|
| UNRESTRICTED FUNDS | | | |
| Corpus | | - | - |
| General Fund | 1 | 1,88,88,876.23 | 1,38,43,392.92 |
| Designated/Earmarked Funds | 1A | 6,30,00,000.00 | 4,80,00,000.00 |
| RESTRICTED FUNDS | | | |
| LOANS/BORROWINGS | | | |
| Secured | | - | - |
| Unsecured | | - | - |
| CURRENT LIABILITIES & PROVISIONS | 2 | 21,14,958.00 | 15,22,000.00 |
| TOTAL (Rs.) | | 8,40,03,834.23 | 6,33,65,392.92 |
| APPLICATION OF FUNDS | | | |
| FIXED ASSETS | | | |
| Tangible Assets | | - | - |
| Intangible Assets | | - | - |
| Capital Work-In-Progress | | - | - |
| INVESTMENTS | | | |
| Long Term | | - | - |
| Short Term | | - | - |
| CURRENT ASSETS | 3 | 2,91,27,403.94 | 1,66,92,323.63 |
| LOANS, ADVANCES & DEPOSITS | 4 | 5,48,76,430.29 | 4,66,73,069.29 |
| TOTAL (Rs.) | | 8,40,03,834.23 | 6,33,65,392.92 |
| Notes on Accounts | 10 | | |

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.

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


ACCOUNTANT


DIRECTOR

REGISTRAR  **FO. MGMITS**



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



(SAURABH P AGRAWAL)
PARTNER

M. NO. 131312

UDIN: 22131312APINWD2429

MGM SCHOOL OF BIOMEDICAL SCIENCES
(CONSTITUENT UNIT OF MGM INSTITUTE OF HEALTH SCIENCES)
N-6, CIDCO, AURANGABAD.
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2022

| Particulars | Sch. | Current Year | | | | | Previous Year |
|--|------|--------------------|-----------------|-----------------------|-----------------|-----------------------|-----------------------|
| | | Unrestricted Funds | | | Restricted Fund | Total | Total |
| | | Corpus | Designated Fund | General Fund | | | |
| INCOME | | | | | | | |
| Academic Receipts | 5 | - | - | 2,22,41,600.00 | - | 2,22,41,600.00 | 1,59,66,000.00 |
| Grants & Donations | | - | - | - | - | - | - |
| Income from Investments | | - | - | - | - | - | - |
| Other Incomes | | - | - | - | - | - | - |
| TOTAL (A) | | - | - | 2,22,41,600.00 | - | 2,22,41,600.00 | 1,59,66,000.00 |
| EXPENDITURE | | | | | | | |
| Staff Payments & Benefits | 9 | - | - | 14,58,017.00 | - | 14,58,017.00 | 63,900.00 |
| Academic Expenses | 6 | - | - | 5,54,460.00 | - | 5,54,460.00 | 3,58,500.00 |
| Admin & General Expenses | 7 | - | - | 1,82,940.69 | - | 1,82,940.69 | 23,600.00 |
| Transportation Expenses | | - | - | - | - | - | - |
| Repairs & Maintenance | | - | - | - | - | - | - |
| Finance Costs | 8 | - | - | 699.00 | - | 699.00 | 472.00 |
| Other Expenses | | - | - | - | - | - | - |
| Depreciation | | - | - | - | - | - | - |
| TOTAL (B) | | - | - | 21,96,116.69 | - | 21,96,116.69 | 4,46,472.00 |
| Balance Being Excess of Income over Expenditure (A-B) | | - | - | 2,00,45,483.31 | - | 2,00,45,483.31 | 1,55,19,528.00 |
| Transfer to/from Designated Fund | | - | - | - | - | - | - |
| - Building/Development Fund | | - | - | 1,50,00,000.00 | - | 1,50,00,000.00 | 1,00,00,000.00 |
| - Others (Specify) | | - | - | - | - | - | - |
| Balance Being Surplus/(Deficit) Carried to General Fund | | - | - | 50,45,483.31 | - | 3,50,45,483.31 | 55,19,528.00 |
| Notes on Accounts | 10 | | | | | | |

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


ACCOUNTANT


DIRECTOR

REGISTRAR

FO, MGMHS



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


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

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

SCHEDULE-1 GENERAL FUND

| PARTICULARS | CURRENT YEAR | PREVIOUS YEAR |
|---|-----------------------|-----------------------|
| Balance as at the Beginning of the Year | 1,38,43,392.92 | 83,23,864.92 |
| Add: Contributions Towards General Fund | - | - |
| Add: Balance of Net Surplus/(Deficit) Transferred from the Income and Expenditure Account | 50,45,483.31 | 55,19,528.00 |
| BALANCE AT THE YEAR-END | 1,88,88,876.23 | 1,38,43,392.92 |

SCHEDULE-1A DESIGNATED & EARMARKED FUND

| PARTICULARS | CURRENT YEAR | PREVIOUS YEAR |
|---|-----------------------|-----------------------|
| a) Opening Balance of the Funds | | |
| i. Building / Development Fund | 4,80,00,000.00 | 3,80,00,000.00 |
| Total (a) | 4,80,00,000.00 | 3,80,00,000.00 |
| b) Additions to the Funds: | | |
| i. Building / Development Fund | 1,50,00,000.00 | 1,00,00,000.00 |
| Total (b) | 1,50,00,000.00 | 1,00,00,000.00 |
| NET BALANCE AS AT THE YEAR-END (a+b) | 6,30,00,000.00 | 4,80,00,000.00 |

SCHEDULE-2 CURRENT LIABILITIES & PROVISIONS

| PARTICULARS | CURRENT YEAR | | PREVIOUS YEAR | |
|--|--------------|---------------------|---------------|---------------------|
| A. CURRENT LIABILITIES | | | | |
| 1. Deposits from Staff | | - | | - |
| 2. Deposits from Students | | 20,35,000.00 | | 14,60,000.00 |
| Caution Money Deposit | 20,35,000.00 | | 14,60,000.00 | |
| 3. Sundry Creditors | | | | |
| a) For Goods & Services | | 25,538.00 | | - |
| Creditors for Expenses | 25,538.00 | | | |
| b) Others | | | | |
| 4. Advances Received | | 45,000.00 | | 62,000.00 |
| Advance Fees from Students | 45,000.00 | | 62,000.00 | |
| 5. Interest Accrued But not Due on: | | - | | - |
| 6. Statutory Liabilities (GPF,TDS,WC TAX,CPF,GIS,NPS): | | | | |
| a) Overdue | | - | | - |
| b) Others | | 9,420.00 | | - |
| Professional Tax Payable | 9,300.00 | | | |
| TDS Payable | 120.00 | | | |
| 7. Other Current Liabilities | | - | | - |
| TOTAL (A) | | 21,14,958.00 | | 15,22,000.00 |
| B. PROVISIONS | | | | |
| TOTAL (B) | | | | |
| TOTAL (A+B) | | 21,14,958.00 | | 15,22,000.00 |



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

SCHEDULE-5 ACADEMIC RECEIPTS

| PARTICULARS | CURRENT YEAR | PREVIOUS YEAR |
|--|-----------------------|-----------------------|
| FEEES FROM STUDENTS | | |
| 1) Academic / Examinations/ Other Fess | 2,22,41,600.00 | 1,09,86,000.00 |
| GRAND TOTAL | 2,22,41,600.00 | 1,09,86,000.00 |

SCHEDULE-6 ACADEMIC EXPENSES

| PARTICULARS | CURRENT YEAR | PREVIOUS YEAR |
|------------------------------|--------------------|------------------|
| Examination | 36,960.00 | - |
| Stipend/Scholarship/Freeship | 5,17,500.00 | 30,000.00 |
| TOTAL | 5,54,460.00 | 30,000.00 |

SCHEDULE-7 ADMINISTRATIVE AND GENERAL EXPENSES

| PARTICULARS | CURRENT YEAR | PREVIOUS YEAR |
|------------------------|--------------------|------------------|
| Auditors Remuneration | 20,000.00 | 20,000.00 |
| Printing & Stationary | 97,887.00 | - |
| Internet Expenses | 26,798.69 | - |
| Office & Misc Expenses | 38,255.00 | 3,600.00 |
| TOTAL | 1,82,940.69 | 23,600.00 |

SCHEDULE-8 FINANCE COSTS

| PARTICULARS | CURRENT YEAR | PREVIOUS YEAR |
|-----------------|---------------|---------------|
| c) Bank Charges | 699.00 | 472.00 |
| TOTAL | 699.00 | 472.00 |

SCHEDULE 9-STAFF PAYMENTS AND BENEFITS

| PARTICULARS | CURRENT YEAR | PREVIOUS YEAR |
|-----------------------|---------------------|--------------------|
| Salaries & Wages | 14,16,317.00 | - |
| Honarium/Remuneration | 41,700.00 | 3,00,000.00 |
| TOTAL | 14,58,017.00 | 3,00,000.00 |



**SCH. "10" : 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 Institute 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.

4) INVESTMENTS:

Investments are stated at cost of acquisition, if any.

5) 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.

6) 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.

7) 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.

8) 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.



9) 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.

10) 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 Institute.

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 presentation.
- 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


DIRECTOR


FINANCE OFFICER



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


(SAURABH P AGRAWAL)
PARTNER
M. NO. 131312