

MAHATMA GANDHI MISSION, NANDED'S

MEDICAL COLLEGE HOSPITAL,

N-6, CIDCO, AURANGABAD

AUDITED STATEMENTS OF ACCOUNT

FOR

F.Y. 2021-2022

AUDITORS

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

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Independent Auditor's Report

To,
The Medical Superintendent,
MGM's Medical College Hospital,
N-6, CIDCO, Aurangabad- 431003.

We have audited the financial statements of MGM's MEDICAL COLLEGE HOSPITAL, N-6, CIDCO, AURANGABAD (hereinafter referred to as the Hospital) which comprise the balance sheet as at March 31, 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 of the Hospital 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 misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Hospital'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 Hospital or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Hospital 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 misstatement, 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 : 27/09/2022

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

(ASHOK PATIL)

PARTNER

M. NO. 034423

UDIN :- 22034423AVSDPY4806

MAHATMA GANDHI MISSION, NANDED'S
MEDICAL COLLEGE HOSPITAL,
N-6, CIDCO, AURANGABAD
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2022

EXPENDITURE	AMOUNTS	AMOUNTS	INCOME	AMOUNTS	AMOUNTS
TO OPENING STOCK (Sch. "A")		-	BY FEES FROM STUDENTS (Sch. "F")		
TO EMPLOYEES COST/ SALARY EXP. (Sch. "B")		23,87,56,795.00	BY MEDICAL FEES FROM PATIENTS (Sch. "G")		32,83,98,356.00
TO DIRECT & ADMINISTRATIVE EXP. (Sch. "C")		17,91,62,832.00	BY MEDICINE SALES (Sch. "H")		
TO LAB & DEPARTMENT EXP. (Sch. "D")		15,20,24,726.00	BY RENT INCOME (Sch. "I")		
TO DEPRECIATION (Sch. "E")		6,91,59,087.00	BY MESS & HOSTEL FEES (Sch. "J")		
TO TRANSFERRED TO FUNDS Building Fund		-	BY GRANT/DONATION (Sch. "K")		
College Development Fund		-	BY BANK INTEREST (Sch. "L")		3,44,889.00
TO LOSS ON SALE OF ASSETS		-	BY MISC. INCOME (Sch. "M")		61,95,207.00
			BY CLOSING STOCK (Sch. "A")		
			BY PROFIT ON SALE OF ASSETS		
			BY EXCESS OF EXPENDITURE OVER INCOME CARRIED OVER TO B/S.		30,41,64,988.00
TOTAL (Rs.)		63,91,03,440.00	TOTAL (Rs.)		63,91,03,440.00

NOTES ON ACCOUNTS AND SIGNIFICANT
ACCOUNTING POLICIES

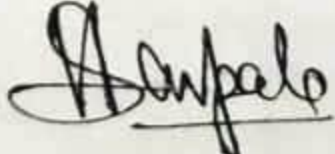
SCH. "V"

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.

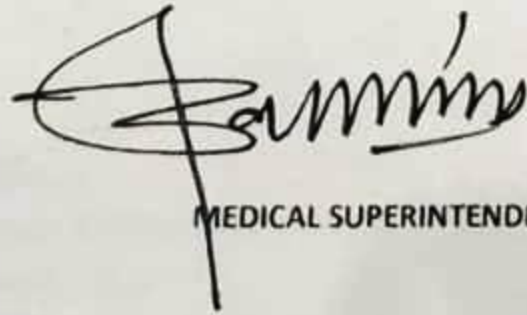
PLACE : AURANGABAD.
DATE : 27/09/2022

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

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



ACCOUNTANT



MEDICAL SUPERINTENDENT

TRUSTEE

(ASHOK PATIL)
PARTNER
M. NO. 034423

Schedules forming part of Income and Expenditure Account for the year ended on 31/03/2022

SCHEDULE "A" :- OPENING AND CLOSING STOCK

-----Not Applicable-----

SCHEDULE 'B' :- EMPLOYEES COST/SALARY EXPENSES FOR THE YEAR 2021-2022

Particulars	Amounts
a) Salary to Teaching Staff :-	
Total (a)	-
b) Salary to Technical Staff:-	
Salary to Technical Staff (Including Nursing Staff)	13,58,89,109.00
Stipend to Trainee Students & Interns	39,78,274.00
Group Gratuity	46,29,331.00
Administration Charges on PF	7,87,877.19
Employer's Contribution to Provident Fund	89,07,864.37
Staff Welfare Expenses	13,99,018.59
Total (b)	15,55,91,474.15
c) Salary to Non Teaching Staff:-	
Salary to Non Teaching Staff	7,68,87,766.00
Administration Charges on PF	4,45,790.81
Employer's Contribution to Provident Fund	50,40,181.63
Staff Welfare Expenses	7,91,582.31
Total (c)	8,31,65,320.75
Total (a+b+c)	23,87,56,794.90
ROUND OFF (Rs.)	23,87,56,795.00

SCHEDULE 'C' :-DIRECT & ADMINISTRATIVE EXPENSES FOR THE YEAR 2021-2022

PARTICULARS	AMOUNTS
Advertisement for Admission	4,193.00
Auditor's Remuneration	2,36,000.00
Blood Bank Expenses	9,32,367.00
Charity To Needy Patients	3,06,40,181.00
Conference & Seminar Expenses	1,96,629.00
Consultancy Fees to Doctors	3,07,61,497.00
Conveyance Expenses	36,959.00
Diet Charges	20,02,570.00
Financial Charges	1,59,279.07
Garden Expenses	11,06,061.00
Gas Refilling Expenses	2,76,369.00
Generator Diesel Expenses	27,39,404.00
Health Awareness Program & Other Expenses	36,544.00
Insurance Charge - Equipments	5,91,405.00
Professional Fees	9,16,990.60
Linen Expenses	15,85,625.00
Medical Camp Expenses	1,26,225.00
Medicine Expenses	96,32,614.47
Municipal Taxes (Property Tax)	13,195.00
News Papers & Periodical Expenses	45,000.00
Office & Misc. Expenses	79,193.00
Oxygen Cylinder Expenses	1,29,75,399.00
Postage & Telephone Expenses	59,402.00
Printing & Stationery Expenses	43,78,648.00
Registration & Licenses Renewal Expenses	3,29,440.00
Repairs & Maintenance	5,30,11,565.00
Surgical Expenses	84,35,282.00
Travelling Expenses For Office Work	1,48,938.00
Vehicle Expenses	16,08,339.00

Washing, Cleaning & Laundry Expenses		22,64,421.00
Water Charges		1,24,00,325.00
Water Softener Plant Expenses		14,32,772.00
TOTAL		17,91,62,832.14
ROUND OFF (Rs.)		17,91,62,832.00

SCHEDULE 'D' :-LAB & DEPARTMENT EXPENSES FOR THE YEAR 2021-2022

PARTICULARS	AMOUNTS	AMOUNTS
Cath Lab Expenses		2,23,70,385.00
Dental Dept. Expenses		6,13,379.00
Dialysis Expenses		27,05,889.00
Instrumentation Lab. Expenses		1,82,26,692.00
O.T. Expenses		19,24,374.00
Ophthalmic Dept. Expenses		4,18,942.00
Orthopedic Dept. Expenses		41,55,729.00
Pathology Lab Expenses		3,81,13,264.00
Patients Ward Expenses		6,02,22,146.00
Radiology Lab Expenses- (X-ray, CT Scan Films etc.)		32,73,926.00
TOTAL		15,20,24,726.00
ROUND OFF (Rs.)		15,20,24,726.00

SCHEDULE 'F' :-FEES FROM STUDENTS FOR THE YEAR 2021-2022

-----Not Applicable-----

SCHEDULE 'G' :-MEDICAL FEES FROM PATIENTS FOR THE YEAR 2021-2022

PARTICULARS	AMOUNTS	AMOUNTS
IPD Fees		20,95,87,856.27
OPD Fees		11,31,14,670.00
Blood Bank Charges		56,79,655.00
Other Medical Fees (Other than above pls specify)		16,175.00
TOTAL		32,83,98,356.27
ROUND OFF (Rs.)		32,83,98,356.00

SCHEDULE 'H' :-MEDICINE SALES FOR THE YEAR 2021-2022

-----Not Applicable-----

SCHEDULE 'I' :-RENT INCOME FOR THE YEAR 2021-2022

-----Not Applicable-----

SCHEDULE 'J' :-MESS & HOSTEL FEES INCOME FOR THE YEAR 2021-2022

-----Not Applicable-----

SCHEDULE 'K' :-GRANT/DONATION INCOME FOR THE YEAR 2021-2022

-----Not Applicable-----

SCHEDULE 'L' :-BANK INTEREST FOR THE YEAR 2021-2022

PARTICULARS	AMOUNTS	AMOUNTS
Interest on Saving Bank Account		71,861.00
Interest on FDR		2,73,028.23
TOTAL		3,44,889.23
ROUND OFF (Rs.)		3,44,889.00

SCHEDULE 'M' :-MISC. INCOME FOR THE YEAR 2021-2022

PARTICULARS	AMOUNTS	AMOUNTS
Other Misc. Income (Other than above Pl. Specify)		61,95,207.00
TOTAL		61,95,207.00
ROUND OFF (Rs.)		61,95,207.00

**MAHATMA GANDHI MISSION, NANDED'S
MEDICAL COLLEGE HOSPITAL,
N-6, CIDCO, AURANGABAD
BALANCE SHEET AS ON 31ST MARCH, 2022**

LIABILITIES	AMOUNTS	ASSETS	AMOUNTS
CORPUS FUND (Schedule "N")	-	FIXED ASSETS (AT COST) (Schedule "E")	99,19,28,405.00
GENERAL FUND (Schedule "O")	(1,49,50,60,236.00)	INVESTMENTS (Schedule "R")	-
DESIGNATED/EARMARKED /OTHER FUNDS (Schedule "P")	39,10,81,829.00	CURRENT ASSETS (Schedule "S")	13,31,78,677.00
LOANS, ADVANCES AND OTHER LIABILITIES (Schedule "Q")	2,28,39,82,249.00	LOANS, ADVANCES & DEPOSITS (Schedule "T")	2,31,07,015.00
		CASH & BANK BALANCES (Schedule "U")	3,17,89,745.00
TOTAL Rs.	1,18,00,03,842.00	TOTAL Rs.	1,18,00,03,842.00

NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES

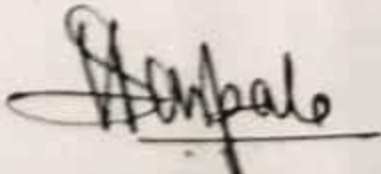
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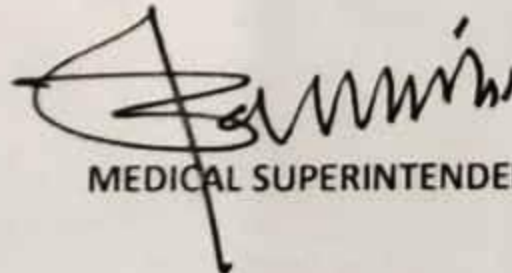
The schedules referred to above form an integral part of the Balance Sheet
This is the Balance Sheet referred to in our report of even date.

PLACE: AURANGABAD
DATE : 27/09/2022

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

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


ACCOUNTANT


MEDICAL SUPERINTENDENT

TRUSTEE

(ASHOK PATIL)
PARTNER
M. NO. 034423

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 Hospital is maintaining its accounts on the basis of mercantile system of accounting.

2) BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

The financial statements have been prepared under the historical cost convention and in accordance with generally accepted accounting principles. Accounting policies not specifically referred to otherwise, are consistent and in accordance with generally accepted accounting principles.

3) REVENUE RECOGNITION :

Medical fees from patients, bank interest, etc. are accounted for on accrual basis and Misc. receipts are accounted for on cash basis.

4) FIXED ASSETS :

Fixed assets are stated at cost of acquisition and depreciation fund 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) INVENTORY :

Inventory for consumables and other materials is valued at cost on the basis of physical verification of stock by the management at the end of the year. There is no change in the method of valuation of stock as compared to previous year.

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) 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 grants 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.

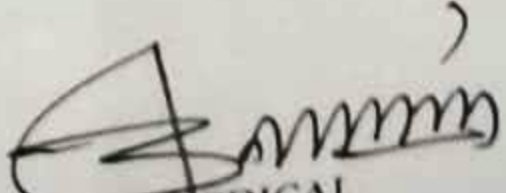
B. NOTES ON ACCOUNTS: -

- 1) Balances of Loans, Advances & Deposits, Debtors & Creditors are subject to confirmation.
- 2) Fixed assets have not been revalued during the year.
- 3) The Hospital has charged depreciation as expenditure incurred for construction of building but in this respect evidence regarding the date of put to use i.e. Completion Certificate is not made available for our verification.
- 4) Depreciation fund is not invested in outside Govt. Securities.

Thanking you,

PLACE: AURANGABAD
DATE: 27/09/2022


ACCOUNTANT


MEDICAL
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