

MGM INSTITUTE OF HEALTH SCIENCES'S
(A Deemed University Established under section 3 of UGC Act, 1956)
HEAD OFFICE
KAMOTHE, NAVI MUMBAI.

AUDITED STATEMENTS OF ACCOUNTS

FOR

2021-2022

AUDITORS

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

Independent Auditor's Report

To,
The Vice-Chancellor,
MGM Institute of Health Sciences,
Navi Mumbai - 410209.

Re: MGM's Institute of Health Sciences (HO), Navi Mumbai

We have audited the financial statements of **MGM INSTITUTE OF HEALTH SCIENCES' HEAD OFFICE, NAVI MUMBAI** (hereinafter referred to as "The HO") 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 of The HO 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 HO'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 management either intends to liquidate The HO or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the The HO 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. 122045W**




(SAURABH AGRAWAL)

PARTNER

M. NO. 131312

UDIN : 22131312APINWD2429

MGM INSTITUTE OF HEALTH SCIENCES'S
(A Deemed University Established under section 3 of UGC Act, 1956)
HEAD OFFICE
KAMOTHE, NAVI MUMBAI
BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in Rs.)

SOURCES OF FUNDS	Sch.	Current Year	Previous Year
UNRESTRICTED FUNDS			
Corpus	1	24,88,00,000.00	24,88,00,000.00
General Fund	2	18,08,76,061.66	3,53,21,223.22
Designated/Earmarked Funds	2A	20,01,44,547.90	20,00,00,000.00
RESTRICTED FUNDS		-	-
LOANS/BORROWINGS			
Secured	3A	17,66,447.20	62,94,326.08
Unsecured	3B	60,40,67,061.13	43,74,93,081.11
Borrowings	3C	-	-
CURRENT LIABILITIES & PROVISIONS	4	4,72,02,02,935.35	1,75,30,25,780.58
TOTAL (Rs.)		5,95,58,57,053.24	2,68,09,34,410.99
APPLICATION OF FUNDS			
FIXED ASSETS	5		
Tangible Assets		13,23,63,209.23	8,45,02,222.00
Intangible Assets		-	-
Capital Work-In-Progress		3,10,45,295.00	-
INVESTMENTS			
Long Term		10,00,00,000.00	10,00,00,000.00
Short Term		-	-
CURRENT ASSETS	6	5,65,62,70,094.45	2,46,16,50,332.48
LOANS, ADVANCES & DEPOSITS	7	3,61,78,454.56	3,47,81,856.51
TOTAL (Rs.)		5,95,58,57,053.24	2,68,09,34,410.99
Notes on Accounts	16		

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

FOR ASHOK PATIL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. No. 112045W

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ACCOUNTANT

FINANCE OFFICER

[Signature]

REGISTRAR

[Signature]

VICE CHANCELLOR



[Signature]

(SAURABH P AGRAWAL)
PARTNER

M. NO. 131312

UDIN : 22131312APINWD2429

MGM INSTITUTE OF HEALTH SCIENCES'S
(A Deemed University Established under section 3 of UGC Act, 1956)
HEAD OFFICE
KAMOTHE, NAVI MUMBAI.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in Rs.)

Particulars	Sch.	Current Year				Previous Year	
		Unrestricted Funds			Restricted Fund	Total	Total
		Corpus	Designated Fund	General Fund			
INCOME							
Academic Receipts	8	-	-	9,21,09,944.90	-	9,21,09,944.90	9,06,15,266.00
Grants & Donations		-	-	-	-	-	-
Income from investments		-	-	-	-	-	-
Other Incomes	9	-	-	15,47,98,076.21	-	15,47,98,076.21	9,83,69,672.22
TOTAL (A)		-	-	24,69,08,021.11	-	24,69,08,021.11	18,89,84,938.22
EXPENDITURE							
Staff Payments & Benefits	10	-	-	3,10,12,260.00	-	3,10,12,260.00	2,14,91,432.00
Academic Expenses	11	-	-	1,37,41,283.00	-	1,37,41,283.00	1,54,35,772.85
Admin & General Expenses	12	-	-	2,58,20,868.84	-	2,58,20,868.84	1,26,52,180.73
Transportation Expenses	13	-	-	12,74,286.00	-	12,74,286.00	12,62,879.00
Repairs & Maintenance	14	-	-	73,30,873.00	-	73,30,873.00	24,08,494.00
Finance Costs	15	-	-	3,89,139.83	-	3,89,139.83	7,68,381.46
Other Expenses		-	-	-	-	-	-
Depreciation	5	-	-	2,17,84,472.00	-	2,17,84,472.00	1,16,50,017.00
TOTAL (B)		-	-	10,13,53,182.67	-	10,13,53,182.67	6,56,69,157.04
Balance Being Excess of Income over Expenditure (A-B)		-	-	14,55,54,838.44	-	14,55,54,838.44	12,33,15,781.18
Transfer to/from Designated Fund		-	-	-	-	-	-
- Building/Development Fund		-	-	-	-	-	10,00,00,000.00
- Others (Specify)		-	-	-	-	-	-
Balance Being Surplus/(Deficit) Carried to General Fund		-	-	14,55,54,838.44	-	14,55,54,838.44	2,33,15,781.18
Notes on Accounts	16						

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

FOR ASHOK PATIL & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM REG. No. 122045W

ACCOUNTANT

FINANCE OFFICER

REGISTRAR

VICE CHANCELLOR



(SAURABH P AGRAWAL)

PARTNER

M. NO. 131312

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

SCHEDULE-1 CORPUS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Balance as at the Beginning of the Year	24,88,00,000.00	24,88,00,000.00
Add: Contributions Towards Corpus	-	-
Deduct: Asset Written off During the Year Created Out of Corpus	-	-
BALANCE AT THE YEAR-END	24,88,00,000.00	24,88,00,000.00

SCHEDULE-2 GENERAL FUND

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Balance as at the Beginning of the Year	3,53,21,223.22	1,20,05,442.04
Add: Contributions Towards General Fund	-	-
Add: Balance of Net Surplus/(Deficit) Transferred From the Income and Expenditure Account	14,55,54,838.44	2,33,15,781.18
Add: Unclaimed Liabilities of earlier years transferred to General Fund	-	-
BALANCE AT THE YEAR-END	18,08,76,061.66	3,53,21,223.22

SCHEDULE-2A DESIGNATED & EARMARKED FUND

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
a) Opening Balance of the Funds		
i. Building / Development Fund	20,00,00,000.00	10,00,00,000.00
Total (a)	20,00,00,000.00	10,00,00,000.00
b) Additions to the Funds:		
i. Building / Development Fund	1,44,547.90	10,00,00,000.00
Total (b)	1,44,547.90	10,00,00,000.00
NET BALANCE AS AT THE YEAR-END (a+b)	20,01,44,547.90	20,00,00,000.00

SCHEDULE-3 LOANS/BORROWINGS

3A SECURED LOANS

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
1. Central Government		-		-
2. State Government (Specify)		-		-
3. Financial Institutions		-		-
4. Banks:		17,66,447.20		62,94,326.08
a) Term Loans				
HDFC Bank Loan	8,37,585.20		50,00,742.98	
Toyoto Financial Services India Ltd.	9,28,862.00		12,93,583.10	
5. Other Institutions and Agencies		-		-
6. Debentures and Bonds		-		-
7. Others (Specify)		-		-
Total		17,66,447.20		62,94,326.08

3B UNSECURED LOANS

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
1. Central Government		-		-
2. State Government (Specify)		-		-
3. Financial Institutions		-		-
4. Banks:		-		-
5. Other Institutions and Agencies		60,40,67,061.13		43,74,93,081.11
MGMIHS's School of Biomedical Sciences, Navi Mumbai	10,15,43,882.44		7,85,41,555.44	
MGMIHS's School of Biomedical Sciences, Aurangabad	5,37,39,794.64		4,55,36,433.64	
MGMIHS's School of Physiotherapy, Navi Mumbai	31,01,83,657.23		20,27,99,678.21	
MGMIHS's School of Physiotherapy, Aurangabad	13,46,15,768.00		10,65,68,889.00	
MGM Institute of Health Sciences (Trust)	39,83,958.82		40,46,524.82	
6. Debentures and Bonds		-		-
7. Fixed Deposits		-		-
Total		60,40,67,061.13		43,74,93,081.11



3C BORROWINGS

----- NOT APPLICABLE -----

SCHEDULE-4 CURRENT LIABILITIES & PROVISIONS

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
A. CURRENT LIABILITIES				
1. Deposits from Staff		13,21,214.00		8,93,979.00
Staff Deposits	13,21,214.00		8,93,979.00	
2. Deposits from Students		3,70,000.00		3,85,000.00
Hostel & Mess Deposits	-		15,000.00	
Caution Money Deposits	3,70,000.00		3,70,000.00	
3. Deposits from Others		3,00,000.00		3,00,000.00
E-Tendering Deposits	3,00,000.00		3,00,000.00	
4. Sundry Creditors				
a) For Goods & Services		61,59,233.09		21,24,620.05
Creditors for Purchases	2,31,349.00		2,39,564.00	
Creditors for Assets	29,64,378.82		1,05,011.00	
Creditors for Expenses	29,63,505.27		17,80,045.05	
5. Advances Received		72,35,337.00		1,05,22,337.00
Untraceable Fees Payable to Students	7,57,500.00		42,94,000.00	
Advance Fees From Students	64,77,837.00		62,28,337.00	
6. Interest Accrued But not Due		-		-
7. Statutory Liabilities (GPF,TDS,WC TAX,CPF,GIS,NPS):				
a) Overdue		-		-
b) Others		71,786.00		92,334.90
Professional Tax Payable	700.00		7,200.00	
Employee Provident Fund Payable	13,012.00		59,401.00	
TDS Payable	58,074.00		25,733.90	
8. Other Current Liabilities		11,58,33,327.10		4,65,37,965.26
a) Salaries Payable	3,66,03,551.10		3,52,76,258.10	
b) Receipts Against Grants/ Sponsored Research Projects	35,93,202.00		9,87,595.16	
c) Outstanding Expenses	20,12,977.00		3,18,035.00	
d) Exam Expenses Payable	34,92,421.00		40,15,317.00	
e) Student's Fees Refundable	7,01,31,176.00		59,39,176.00	
f) Students Aid Fund & Other Fund	-		1,584.00	
8. Payable to Mahatma Gandhi Mission Trust				
Fees Payable to Students of MGM's Medical Colleges	4,58,89,12,038.21	4,58,89,12,038.21	1,69,21,69,544.37	1,69,21,69,544.37
TOTAL (A)		4,72,02,02,935.40		1,75,30,25,780.58
B. PROVISIONS		-		-
TOTAL (B)		-		-
TOTAL (A+B)		4,72,02,02,935.35		1,75,30,25,780.58



SCHEDULE-6 CURRENT ASSETS

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
1. Stock:		-		-
2. Sundry Debtors:		-		-
3. Cash Balances in Hand (Including Cheques/Dafts and Imprest)		-		-
4. Bank Balances (to be Further Classified as Pertaining to Earmarked				
a) With Scheduled Bank:		5,55,85,04,027.96		2,39,39,41,025.30
-In Current Accounts				
State Bank Of India A/c No.1020 (Collect)	1,00,40,034.50		33,60,683.50	
State Bank Of India A/c No.6289	1,60,338.00		13,60,863.04	
The Saraswat Co-op Bank A/c No.150	2,59,114.95		(10,73,224.05)	
-In Term Deposit Accounts				
IDBI Bank	1,97,09,76,063.65		56,77,08,723.65	
State Bank of India	3,30,67,32,681.84		1,81,81,73,469.80	
DCB Bank	22,32,223.00		21,49,700.00	
-In Savings Accounts				
Standard Urban Co-op Bank A/c No.415	4,93,465.15		4,93,583.15	
IDBI Bank A/c No.79417	4,26,814.00		2,61,433.00	
IDBI Bank A/c No.32763	26,32,91,412.66		7,55,366.00	
IDBI Bank A/c No.93016	1,96,703.00		1,90,927.00	
IDBI Bank A/c No.64792	62,989.30		2,71,578.30	
IDBI Bank A/c No.78850	24,52,338.00		1,07,522.00	
DCB Bank A/c No.301	1,53,852.24		1,48,744.24	
DCB Bank A/c No.240	32,571.67		31,655.67	
IDBI Bank A/c No.34013	9,93,426.00		-	
b) With Non-Schedules Banks:		-		-
- In Current Accounts	-		-	
- In Term Deposit Accounts	-		-	
- In Savings Accounts	-		-	
5. Post Office-Savings Accounts		-		-
9. Others Receivables		9,77,66,067.37		6,77,09,307.74
Fees Receivable	7,05,64,550.00		4,45,74,050.00	
TDS Receivable	1,43,36,609.04		73,54,287.52	
Income Tax Refund Receivable	1,28,64,908.33		1,57,80,970.22	
TOTAL		5,65,62,70,094.45		2,46,16,50,332.48

SCHEDULE-7 LOANS, ADVANCES & DEPOSITS

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
1. Advances to Employees: (Non-Interest Bearing)		61,500.00		1,52,585.00
a) Against Salary	61,500.00		1,52,585.00	
2. Long Term Advances to Employees:(Interest Bearing)		-		-
3. Advances and Other Amounts Recoverable in Cash or in Kind or for				
a) On Capital Account		81,50,184.50		38,47,466.50
b) To Suppliers				
Advance to Creditors for Purchases	71,35,961.50		27,49,418.50	
Advance Against Expenses	10,14,223.00		10,98,048.00	
c) Other Institutions and Agencies		2,33,00,420.16		2,82,38,947.01
MGMIHS's New Bombay College of Nursing, NM	1,96,49,832.00		2,41,45,979.05	
MGM Institute's University Dept. of Prosthetic & Orthotics, NM	36,50,588.16		40,90,216.96	
MGM Institute of Health Sciences Sleep Medicine & Research Centre	-		2,751.00	
c) Research Fund		7,91,480.00		-
	7,91,480.00		-	



4. Prepaid Expenses		3,46,199.00		4,01,072.00
5. Deposits		20,51,009.00		20,51,009.00
a) Telephone	9,311.00		9,311.00	
b) Rent	-		-	
c) Electricity	1,41,698.00		1,41,698.00	
d) AICTE	15,00,000.00		15,00,000.00	
e) MCI	4,00,000.00		4,00,000.00	
6. Income Accrued:				
a) On Investment from Earmarked/Endowment Funds		-		-
b) On Investments-Others		13,50,350.00		-
Accrued Interest on FDR	13,50,350.00		-	
c) On Loans and Advances		-		-
7. Other Receivable		1,27,311.90		90,777.00
a) Debit Balance in Sponsored Projects	-		-	
b) Debit Balance in Fellowship & Scholarship	-		-	
c) Grants Recoverable	-		-	
d) Others Receivables				
Alumni Association	90,777.00		90,777.00	
Toyota Financial Services	36,534.90		-	
8. Claims Receivable		-		-
TOTAL		3,61,78,454.56		3,47,81,856.51



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

SCHEDULE-8 ACADEMIC RECEIPTS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
FEES FROM STUDENTS		
Academic/ Examinations/ Other Fees	9,21,09,944.90	9,06,15,266.00
1. Tuition Fees	24,66,000.00	32,90,000.00
2. Admission Fees	-	-
2. Enrolment/ Eligibility Fees	6,27,00,000.00	6,07,81,500.00
3. Library Fees	4,30,000.00	6,60,000.00
4. Late Fees	-	-
5. Laboratory Fees	6,35,000.00	9,65,000.00
6. Convocation Fees	19,02,500.00	15,74,000.00
7. Registration Fees	-	-
8. Form Fees	92,500.00	12,000.00
9. Art & Craft Fees	-	-
TOTAL (A)	6,82,26,000.00	6,72,82,500.00
Examinations		
1. Admission Test Exam Fees	42,75,500.00	41,51,116.00
2. Annual Examination Fees	1,69,71,050.90	1,68,63,150.00
3. Mark Sheet, Certificate Fees	16,51,000.00	15,90,000.00
TOTAL (B)	2,28,97,550.90	2,26,04,266.00
Other Fees		
1. Identity Card Fees	9,86,394.00	-
2. Fine/Miscellaneous Fees	-	7,18,500.00
3. Medical Fees	-	-
4. Transportation Fees	-	10,000.00
5. Hostel Fees	-	-
TOTAL (C)	9,86,394.00	7,28,500.00
Sale of Publication		
1. Sale of Syllabus and Question Paper, etc.	-	-
2. Sale of Prospectus Including Admission Forms	-	-
TOTAL (D)	-	-
GRAND TOTAL	9,21,09,944.90	9,06,15,266.00

SCHEDULE-9 OTHER INCOME

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
A. Income from Land & Building		
Total	-	-
B. Sale of Institute's Publications	-	-
C. Income From Holding Events		
Total	-	-
D. Interest on Term Deposits:		
a) Interest on Saving Banks/Fixed Deposits/Govt. Securities Bonds	15,11,31,424.83	9,58,26,292.22
b) With Non-Scheduled Banks	-	-
Total	15,11,31,424.83	9,58,26,292.22
E. Interest on Savings Accounts:		
Total	-	-



F. Interest on Loans:		
a) Employees/Staff	-	-
b) Others	8,51,903.78	-
Total	8,51,903.78	-
G. Interest on Debtors and Other Receivable	-	-
H. Others		
1. Income From Consultancy/Ethical Clearance	5,000.00	-
2. Auditorium charges	-	-
3. Income from Royalty	-	9,580.00
4. Conference/Seminar/Workshop Fees	18,000.00	-
5. Membership Fees from Constituent Colleges	25,00,000.00	25,00,000.00
6. Misc. Receipts (Sale of Tender Froms, Waste Papers, etc.)	89,497.60	-
7. Fees From Patients	2,02,250.00	33,800.00
8. Profit on Sale/ Disposal of Assets:	-	-
Total	28,14,747.60	25,43,380.00
GRAND TOTAL (A+B+C+D+E+F+G+H)	15,47,98,076.21	9,83,69,672.22

SCHEDULE- 10 STAFF PAYMENTS & BENEFITS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Employers Contribution to Provident Fund	3,64,544.00	2,87,547.00
Gratuity	28,83,944.00	-
Honorarium/Remuneration Expenses	18,43,870.00	11,31,400.00
Salaries and Wages	2,54,00,428.00	1,98,05,081.00
Staff Welfare Expenses	5,19,474.00	2,67,404.00
TOTAL	3,10,12,260.00	2,14,91,432.00

SCHEDULE-11 ACADEMIC EXPENSES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Advertisement and Publicity	2,59,882.00	12,67,582.00
Admission Expenses	-	-
Conference / Seminar / Workshop	67,535.00	1,86,076.00
Student Welfare Expenses	1,12,073.00	-
Convocation Expenses	1,06,738.00	1,10,752.00
Examination Expenses	1,22,46,055.00	91,43,860.00
Research & Project Expenses	26,500.00	-
Scholarship & Freeship	9,22,500.00	47,27,502.85
TOTAL	1,37,41,283.00	1,54,35,772.85

SCHEDULE-12 ADMINISTRATIVE AND GENERAL EXPENSES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Insurance	-	35,449.00
Auditors Remuneration	4,00,000.00	3,00,000.00
Building Rent	29,82,000.00	29,82,000.00
Functions & Programme Expenses	1,69,714.00	2,17,850.00
Committee & Inspection Exps	15,41,547.00	-
Guest House Expenses	3,20,932.00	1,68,860.00
Internet & Website Expenses	5,27,697.00	3,29,237.00
Meeting Expenses	2,08,976.00	4,58,339.00
Power & Electricity	22,97,537.00	17,29,750.00
Members & Subscription Charges	2,27,000.00	2,27,000.00



News Papers/Magazines & Journals	21,69,759.00	17,61,542.00
Office & Misc Expenses	2,34,050.84	98,530.00
Patent Filing & Registration Expenses	39,328.00	-
Photocopies Expenses	4,60,115.00	2,09,855.00
Postage & Telephone Expenses	2,33,422.00	69,060.00
Printing & Stationary	19,57,630.00	14,06,281.00
Legal & Professional Charges	25,01,594.00	1,92,000.00
Laboratory Expenses	45,34,067.00	1,23,161.00
Security Expenses	22,582.00	16,684.00
Stores and Consumables	1,12,212.00	-
Traveling and Conveyance Expenses	20,61,930.00	4,36,655.00
Washing & Cleaning Expenses	25,00,391.00	18,48,137.73
Water Charges	3,18,385.00	41,790.00
TOTAL	2,58,20,868.84	1,26,52,180.73

SCHEDULE-13 TRANSPORTATION EXPENSES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
1. Vehicles (Owned by Educational Institution)		
a) Running Expenses (Petrol/Diesel /Toll Tax)	4,28,436.00	3,54,337.00
b) Repairs & Maintenance	3,37,336.00	3,55,206.00
c) Insurance Expenses	5,08,514.00	5,53,336.00
2. Vehicles Taken on Rent/Lease	-	-
TOTAL	12,74,286.00	12,62,879.00

SCHEDULE-14 REPAIRS & MAINTENANCE

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Building	1,75,461.00	-
Computers	11,63,078.00	11,80,601.00
Electricals	20,57,802.00	2,98,585.00
Equipments & Instruments	3,08,639.00	4,39,986.00
Furniture & Fixtures	13,99,740.00	-
Office Equipments	6,29,845.00	1,84,364.00
Others	15,96,308.00	3,04,958.00
TOTAL	73,30,873.00	24,08,494.00

SCHEDULE-15 FINANCE COSTS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Interest on Fixed Loans	3,71,956.22	7,47,671.44
Bank & Financial Charges	17,183.61	20,710.02
TOTAL	3,89,139.83	7,68,381.46



SCHEDULE-5 FIXED ASSETS

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	Cost/Valuation As At Beginning of The Year	Additions During the Year	Deductions 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	4,64,40,572.00	-	-	4,64,40,572.00	0%	-	-	-	-	4,64,40,572.00	4,64,40,572.00
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, Machinery & Equipment											
IV. Vehicle	1,57,67,456.85	5,24,11,036.23	-	6,81,78,493.08	15%	7,69,679.00	78,61,655.00	-	86,31,334.00	4,89,10,897.23	51,31,195.00
V. Furniture & Fixtures	2,01,93,098.00	19,66,957.00	-	2,01,93,098.00	15%	17,64,592.00	-	-	17,64,592.00	99,99,353.00	1,17,63,945.00
VI. Office Equipment	1,21,10,573.00	18,59,410.00	-	1,40,77,530.00	10%	5,84,292.00	1,96,696.00	-	7,80,988.00	70,28,892.00	58,42,923.00
VII. Patent	33,80,520.00	95,704.00	-	52,39,930.00	15%	2,12,107.00	2,78,912.00	-	4,91,019.00	27,82,437.00	14,14,046.00
VIII. Computer, Peripherals & Software	95,704.00	1,27,70,738.00	-	95,704.00	25%	10,504.00	-	-	10,504.00	31,512.00	42,016.00
IX. Library Books	3,27,06,536.00	6,37,318.00	-	4,54,77,274.00	40%	41,38,845.00	51,08,295.00	-	92,47,140.00	1,38,70,711.00	1,03,47,113.00
X. Dead Stock	30,68,316.80	-	-	37,05,634.80	40%	3,35,902.00	2,54,927.00	-	5,90,829.00	8,86,244.00	8,39,755.00
	59,35,835.00	-	-	59,35,835.00	10%	2,68,066.00	-	-	2,68,066.00	24,12,591.00	26,80,657.00
A. Total of CURRENT YEAR	13,96,98,611.65	6,96,45,459.23	-	20,93,44,070.88	-	80,83,987.00	1,37,00,485.00	-	2,17,84,472.00	13,23,63,209.23	8,45,02,222.00
XI. Capital Work-in-Progress											
TRANSFER TO ASSETS	-	-	-	-	-	-	-	-	-	-	-
B. NET WORK-IN-PROGRESS											
TOTAL (A+B)	13,96,98,611.65	10,06,90,754.23	-	24,03,89,365.88	-	80,83,987.00	1,37,00,485.00	-	2,17,84,472.00	16,34,08,504.23	8,45,02,222.00



SCH. 16 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR 2021-22

A. SIGNIFICANT ACCOUNTING POLICIES

1) METHOD OF ACCOUNTING :

The Accounts are prepared in accordance with accounting principles generally accepted in India. The Head Office 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 miscellaneous receipts are accounted for on Receipt 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) 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 Institute.

B. NOTES ON ACCOUNTS:-

- 1 Balances on account of loans, 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


FINANCE OFFICER



REGISTRAR


VICE CHANCELLOR



FOR ASHOK PATIL & ASSOCIATES
CHARTERED ACCOUNTANTS

FIRM REG. NO. 122045W


(SAURABH P AGRAWAL)
PARTNER
M. NO. 131312