

MGM SCHOOL OF BIOMEDICAL SCIENCES

(CONSTITUENT UNIT OF MGM INSTITUTE OF HEALTH SCIENCES)

KAMOTHE, NAVI MUMBAI.

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 College of Biomedical Sciences,
MGMIHS Medical College Building,
2nd Floor, Sector 1,
Kamothe, Navi Mumbai - 410209

We have audited the financial statements of MGM College OF BIOMEDICAL SCIENCES, KAMOTHE NAVI MUMBAI (Constituent Unit of MGM College of Health Sciences), (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 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 SCHOOL OF BIOMEDICAL SCIENCES
(CONSTITUENT UNIT OF MGM INSTITUTE OF HEALTH SCIENCES)

KAMOTHE, NAVI MUMBAI.
BALANCE SHEET AS ON 31ST MARCH, 2022

(Amount in Rs.)

SOURCES OF FUNDS	Sch.	Current Year	Previous Year
UNRESTRICTED FUNDS			
Corpus		-	-
General Fund	1	4,32,08,830.29	3,70,11,908.36
Designated/Earmarked Funds	1A	9,70,00,000.00	8,20,00,000.00
RESTRICTED FUNDS		-	-
LOANS/BORROWINGS			
Secured		-	-
Unsecured		-	-
CURRENT LIABILITIES & PROVISIONS	2	1,41,90,491.00	1,31,16,767.00
TOTAL (Rs.)		15,43,99,321.29	13,21,28,675.36
APPLICATION OF FUNDS			
FIXED ASSETS	3		
Tangible Assets		80,33,412.81	88,09,396.01
Intangible Assets		-	-
Capital Work-In-Progress		-	-
INVESTMENTS			
Long Term		-	-
Short Term		-	-
CURRENT ASSETS	4	4,30,91,963.04	4,47,01,756.91
LOANS, ADVANCES & DEPOSITS	5	10,32,73,945.44	7,86,17,522.44
TOTAL (Rs.)		15,43,99,321.29	13,21,28,675.36
Notes on Accounts	13		

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


FINANCE OFFICER



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)

KAMOTHE, NAVI MUMBAI.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 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	6	-	-	3,85,35,977.00	-	3,85,35,977.00	3,96,33,300.00
Other Incomes	7	-	-	15,11,291.25	-	15,11,291.25	14,39,234.54
TOTAL (A)		-	-	4,00,47,268.25	-	4,00,47,268.25	4,10,72,534.54
EXPENDITURE							
Staff Payments & Benefits	8	-	-	1,19,18,553.00	-	1,19,18,553.00	1,05,14,805.00
Academic Expenses	9	-	-	17,20,702.00	-	17,20,702.00	23,14,019.00
Admin & General Expenses	10	-	-	32,68,284.00	-	32,68,284.00	27,89,156.00
Repairs & Maintenance	11	-	-	4,46,310.00	-	4,46,310.00	2,01,835.00
Finance Costs	12	-	-	4,028.12	-	4,028.12	6,888.68
Depreciation	3	-	-	14,92,469.20	-	14,92,469.20	16,28,598.00
TOTAL (B)		-	-	1,88,50,346.32	-	1,88,50,346.32	1,74,55,301.68
Balance Being Excess of Income over Expenditure (A-B)		-	-	2,11,96,921.93	-	2,11,96,921.93	2,36,17,232.86
Transfer to/from Designated Fund		-	-	-	-	-	-
- Building/Development Fund		-	-	1,50,00,000.00	-	1,50,00,000.00	2,00,00,000.00
- Others (Specify)		-	-	-	-	-	-
Balance Being Surplus/(Deficit) Carried to General Fund		-	-	61,96,921.93	-	61,96,921.93	36,17,232.86
Notes on Accounts	13						

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


FINANCE OFFICER



FOR ASHOK PATIL & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM REG NO. 122045W


(SAURABH P AGRAWAL)

PARTNER

M. NO. 131312

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
FEES FROM STUDENTS		
1) Academic/ Examinations/Other Fees	3,85,35,977.00	3,96,33,300.00
GRAND TOTAL	3,85,35,977.00	3,96,33,300.00

SCHEDULE-7 OTHER INCOME

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
A. Income from Land & Building		
B. Sale of Institute's Publications		
C. Income from Holding Events		
D. Interest on Term Deposits:		
a) Interest on Saving Banks/Fixed Deposits	14,44,693.25	14,38,222.00
Total	14,44,693.25	14,38,222.00
E. Interest on Savings Accounts:		
a) With Scheduled Banks		
Total	66,598.00	-
F. Interest on Loans:		
G. Interest on Debtors and Other Receivable		
H. Others	-	
Misc. Receipts (Sale of Tender form, Waste Paper, etc.)	-	1,012.54
Total	-	1,012.54
GRAND TOTAL (A+B+C+D+E+F+G+H)	15,11,291.25	14,39,234.54

SCHEDULE- 8 STAFF PAYMENTS & BENEFITS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Salaries and Wages	99,42,350.00	87,84,603.00
Contribution to Provident Fund	1,33,114.00	1,30,663.00
Staff Welfare Expenses	34,039.00	31,661.00
Fellowship	5,42,550.00	4,30,212.00
Honorarium/Remuneration Expenses	12,66,500.00	11,37,666.00
TOTAL	1,19,18,553.00	1,05,14,805.00

SCHEDULE-9 ACADEMIC EXPENSES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Laboratory Expenses	70,986.00	7,25,582.00
Lenon Expenses	1,43,892.00	
Examination Expenses	33,000.00	1,17,780.00
Student's Welfare Expenses	60,108.00	-
Admission Expenses	2,37,000.00	-
Student's Academic & Other Activities	-	-
Research Expenses	1,07,316.00	
Training & Education Expenses	93,400.00	2,65,657.00
Stipend/Scholarship/Freeship	9,75,000.00	12,05,000.00
TOTAL	17,20,702.00	23,14,019.00



SCHEDULE-10 ADMINISTRATIVE AND GENERAL EXPENSES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Postage & Telegram	-	-
Telephone and Internet Charges	82,247.00	23,364.00
Electricity and Power	2,38,527.00	2,18,046.00
Printing & Stationary	2,14,179.00	99,624.00
Traveling and Conveyance Expenses	5,070.00	7,520.00
Auditor's Remuneration	35,000.00	35,000.00
Store Consumable Expenses	2,320.00	-
Functions & Programs Expenses	6,570.00	2,000.00
Typing & Xerox Expenses	28,623.00	31,954.00
Washing & Cleaning Expenses	14,51,360.00	11,69,248.00
Water Charges	1,56,884.00	1,59,536.00
Office & Misc. Expenses	14,160.00	9,520.00
Building Rent	10,33,344.00	10,33,344.00
TOTAL	32,68,284.00	27,89,156.00

SCHEDULE-11 REPAIRS & MAINTENANCE

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Building	43,164.00	-
Electrical	1,34,723.00	28,581.00
Office Equipments	2,47,061.00	1,65,210.00
Computers	21,362.00	8,044.00
TOTAL	4,46,310.00	2,01,835.00

SCHEDULE-12 FINANCE COSTS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Bank Charges	4,028.12	6,888.68
TOTAL	4,028.12	6,888.68



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	3,70,11,908.36	3,33,94,675.50
Add: Contributions Towards General Fund		-
Add: Balance of Net Surplus/(Deficit) Transferred from the Income and Expenditure Account	61,96,921.93	36,17,232.86
BALANCE AT THE YEAR-END	4,32,08,830.29	3,70,11,908.36

SCHEDULE-1A DESIGNATED & EARMARKED FUND

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
a) Opening Balance of the Funds		
i. Building / Development Fund	8,20,00,000.00	6,20,00,000.00
Total (a)	8,20,00,000.00	6,20,00,000.00
b) Additions to the Funds:		
i. Building / Development Fund	1,50,00,000.00	2,00,00,000.00
Total (b)	1,50,00,000.00	2,00,00,000.00
NET BALANCE AS AT THE YEAR-END (a+b)	9,70,00,000.00	8,20,00,000.00

SCHEDULE-2 CURRENT LIABILITIES & PROVISIONS

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
A. CURRENT LIABILITIES				
1. Deposits from Staff	6,69,305.00	6,69,305.00	4,84,305.00	4,84,305.00
2. Deposits from Students		96,50,000.00		86,20,000.00
Hostel / Mess Fees / Other Deposit	96,25,000.00		85,95,000.00	
Cleanex Hospitality	25,000.00		25,000.00	
3. Sundry Creditors		8,43,582.00		9,06,862.00
a) For Goods & Services				
Creditors for Purchases	8,43,582.00		9,06,862.00	
Creditors for Expenses	-		-	
b) Others				
4. Advances Received		2,93,936.00		4,08,736.00
Advance Fees from Students	2,93,936.00		4,08,736.00	
5. Interest Accrued but not Due on:				
6. Statutory Liabilities (GPF,TDS,WC TAX,CPF,GIS,NPS):				
a) Overdue				
b) Others		12,766.00		26,097.00
Employee Provident Fund Payable	12,766.00		22,497.00	
Professional Tax	-		3,600.00	
7. Other Current Liabilities		27,20,902.00		26,70,767.00
Salaries	2,15,396.00		2,13,461.00	
Other Liabilities				
University Fees Payable	21,52,570.00		21,94,370.00	
Alumni Registration Fees	2,67,000.00		1,77,000.00	
Other Payable	-		-	
Remuneration Payable	85,936.00		85,936.00	
TOTAL (A)		1,41,90,491.00		1,31,16,767.00
B. PROVISIONS		-		-
TOTAL (B)		-		-
TOTAL (A+B)		1,41,90,491.00		1,31,16,767.00



SCHEDULE-4 CURRENT ASSETS

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
1. Stock:		-		-
2. Sundry Debtors:		-		-
3. Cash Balances in Hand (Including Cheques/Dafts and Imprest)	30.00	30.00	2,558.00	2,558.00
4. Bank Balances (to be Further Classified as Pertaining to Earmarked Fund of Otherwise)				
a) With Scheduled Bank:		2,70,08,583.04		2,84,61,298.91
-In Current Accounts				
-In Term Deposit Accounts				
FDR Deposits Bank	2,66,43,149.25		2,54,44,213.00	
-In Savings Accounts				
IDBI Bank	2,47,179.22		22,69,348.22	
State Bank of India	59,704.65		3,11,207.77	
DCB Bank	58,549.92		4,36,529.92	
b) With Non-Schedules Banks:				-
5. Post Office-Savings Accounts				-
6. Grants Recoverable		1,60,83,350.00		1,62,37,900.00
Fees Receivable	1,60,83,350.00		1,62,37,900.00	
TOTAL		4,30,91,963.04		4,47,01,756.91

SCHEDULE-5 LOANS, ADVANCES & DEPOSITS

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
1. Advances to Employees: (Non-Interest Bearing)		-		5,000.00
a) Salary	-		5,000.00	
2. Long Term Advances to Employees:(Interest Bearing)		-		-
3. Advances and Other Amounts Recoverable in Cash or in Kind or for value to be Received:		16,58,553.00		3,000.00
a) On Capital Account				
b) To suppliers				-
Advance to Suppliers	16,45,553.00			
Advance Against Expenses	13,000.00		3,000.00	
c) Other Institutions and Agencies		10,15,43,882.44		7,85,41,555.44
MGM Institute of Health Science, (HO) Mumbai	10,15,43,882.44		7,85,41,555.44	
4. Prepaid Expenses		61,510.00		57,967.00
Other Expenses (Rent for Flat)	61,510.00		57,967.00	
5. Deposits		10,000.00		10,000.00
Others (to be Specified)(Medical College)	10,000.00		10,000.00	
6. Income Accrued:				
7. Other Receivable				
8. Claims Receivable		-		-
TOTAL		10,32,73,945.44		7,86,17,522.44



SCHEDULE-3 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 Deductio ns 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, Machinery & Equipment											
IV. Vehicle	1,21,96,441.00	3,23,979.00	-	1,25,20,420.00	15%	8,22,445.00	48,597.00	-	8,71,042.00	49,35,904.60	54,82,967.60
V. Furniture & Fixtures	38,66,470.00	1,13,162.00	-	39,79,632.00	10%	2,24,869.00	11,316.20	-	2,36,185.20	21,25,666.86	22,48,690.06
VI. Office Equipment	10,86,860.00	-	-	10,86,860.00	15%	84,683.00	-	-	84,683.00	4,79,868.99	5,64,551.99
VII. Patent	1,97,850.00	17,925.00	-	2,15,775.00	25%	22,941.00	4,481.00	-	27,422.00	82,268.00	91,765.00
VIII. Computer/Peripherals	17,07,375.00	1,50,136.00	-	18,57,511.00	40%	1,45,050.00	60,054.00	-	2,05,104.00	3,07,656.20	3,62,624.20
IX. Electric Installations											
X. Library Books	4,88,526.52	1,11,284.00	-	5,99,810.52	40%	23,519.00	44,514.00	-	68,033.00	1,02,048.16	58,797.16
XI. Tube Wells & Water Supply											
XII. Air Conditioners											
XIII. Dead Stock											
A. Total of CURRENT YEAR	1,95,43,522.52	7,16,486.00	-	2,02,60,008.52	-	13,23,507.00	1,68,962.20	-	14,92,469.20	80,33,412.81	88,09,396.01
PREVIOUS YEAR											
XIII. Capital Work-in -Progress											
TRANSFER TO ASSETS											
B. NET WORK-IN-PROGRESS											
TOTAL (A+B)	1,95,43,522.52	7,16,486.00	-	2,02,60,008.52	-	13,23,507.00	1,68,962.20	-	14,92,469.20	80,33,412.81	88,09,396.01



**SCH. 13 : 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 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 Institute.

B. NOTES ON ACCOUNTS: -

- 1 Balances on account of deposits, advances and other receivables and payables are subject to external confirmation.
- 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