

MGM SCHOOL OF PHYSIOTHERAPY,
(CONSTITUENT UNIT OF MGM INSTITUTE OF HEALTH SCIENCES)
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 Director,
MGM School of Physiotherapy,
Sector 1, Kamothe,
Navi Mumbai-410209,
Maharashtra, India

We have audited the financial statements of SCHOOL OF PHYSIOTHERAPY (Constituent Unit of MGM College of Health Sciences), NAVI MUMBAI, (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 PHYSIOTHERAPY,
(CONSTITUENT UNIT OF MGM INSTITUTE OF HEALTH SCIENCES)
KAMOTHE, NAVI MUMBAI.
INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD 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	7	-	-	9,00,90,000.00	-	9,00,90,000.00	7,92,21,000.00
Grants & Donations		-	-	-	-	-	-
Income from investments		-	-	-	-	-	-
Other Incomes	8	-	-	27,96,277.00	-	27,96,277.00	66,08,606.25
TOTAL (A)		-	-	9,28,86,277.00	-	9,28,86,277.00	8,58,29,606.25
EXPENDITURE							
Staff Payments & Benefits	9	-	-	1,37,04,747.00	-	1,37,04,747.00	1,30,61,587.00
Academic Expenses	10	-	-	36,79,757.00	-	36,79,757.00	8,21,643.00
Admin & General Expenses	11	-	-	21,82,605.50	-	21,82,605.50	18,31,133.00
Transportation Expenses	12	-	-	2,02,214.00	-	2,02,214.00	1,89,951.18
Repairs & Maintenance	13	-	-	17,92,079.00	-	17,92,079.00	2,59,438.00
Finance Costs	14	-	-	5,695.06	-	5,695.06	7,528.34
Other Expenses		-	-	-	-	-	-
Depreciation	4	-	-	14,83,822.00	-	14,83,822.00	11,88,353.00
TOTAL (B)		-	-	2,30,50,919.56	-	2,30,50,919.56	1,73,59,633.52
Balance Being Excess of Income over Expenditure (A-B)		-	-	6,98,35,357.44	-	6,98,35,357.44	6,84,69,972.73
Transfer to/from Designated fund		-	-	-	-	-	-
- Building/Development Fund		-	-	5,00,00,000.00	-	5,00,00,000.00	6,00,00,000.00
- Others (Specify)		-	-	-	-	-	-
Balance Being Surplus/(Deficit) Carried to General Fund		-	-	1,98,35,357.44	-	1,98,35,357.44	84,69,972.73
Notes on Accounts	15						

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
UDIN: 22131312APINWD2429



MGM SCHOOL OF PHYSIOTHERAPY,
(CONSTITUENT UNIT OF MGM INSTITUTE OF HEALTH SCIENCES)
KAMOTHE, NAVI MUMBAI.
BALANCE SHEET AS AT 31 ST MARCH, 2022

(Amount in Rs.)

SOURCES OF FUNDS	Sch.	Current Year	Previous Year
UNRESTRICTED FUNDS			
Corpus		-	-
General Fund	1	4,23,73,165.07	2,25,37,807.63
Designated/Earmarked Funds	1A	31,36,00,000.00	26,36,00,000.00
RESTRICTED FUNDS		-	-
LOANS/BORROWINGS			
Secured	2A	-	-
Unsecured	2B	-	-
CURRENT LIABILITIES & PROVISIONS	3	1,62,75,314.00	1,42,92,926.50
TOTAL (Rs.)		37,22,48,479.07	30,04,30,734.13
APPLICATION OF FUNDS			
Tangible Assets	4	77,66,532.33	70,87,344.33
Intangible Assets		-	-
Capital Work-In-Progress		-	-
INVESTMENTS			
Long Term		-	-
Short Term		-	-
CURRENT ASSETS	5	5,30,15,953.73	8,64,19,592.58
LOANS, ADVANCES & DEPOSITS	6	31,14,65,993.01	20,69,23,797.22
TOTAL (Rs.)		37,22,48,479.07	30,04,30,734.13
Notes on Accounts	15		

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: 22131312APINWD2425

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	2,25,37,807.63	1,40,67,834.90
Add: Contributions Towards General Fund	-	-
Add: Balance of Net Surplus/(Deficit) Transferred from the Income and Expenditure Account	1,98,35,357.44	84,69,972.73
BALANCE AT THE YEAR-END	4,23,73,165.07	2,25,37,807.63

SCHEDULE-1A DESIGNATED & EARMARKED FUND

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
a) Opening Balance of the Funds		
i. Building / Development Fund	26,36,00,000.00	20,36,00,000.00
Total (a)	26,36,00,000.00	20,36,00,000.00
b) Additions to the Funds:		
i. Building / Development Fund	5,00,00,000.00	6,00,00,000.00
Total (b)	5,00,00,000.00	6,00,00,000.00
NET BALANCE AS AT THE YEAR-END (a+b)	31,36,00,000.00	26,36,00,000.00

SCHEDULE-2 LOANS/BORROWINGS

A. SECURED LOANS

--Not Applicable--

B. UNSECURED LOANS

--Not Applicable--

SCHEDULE-3 CURRENT LIABILITIES & PROVISIONS

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
A. CURRENT LIABILITIES				
1. Deposits from Staff	13,92,113.00	13,92,113.00	13,72,282.00	13,72,282.00
2. Deposits from Students		1,24,43,500.00		1,08,71,000.00
Caution Money Deposit	1,24,43,500.00		1,08,71,000.00	
3. Sundry Creditors		15,88,748.00		11,78,677.00
a) For Goods & Services				
Creditors for Purchases	5,74,460.00		7,66,144.00	
Creditors for Assets	26,880.00		18,899.00	
Creditors for Expenses	9,87,408.00		3,93,634.00	
b) Others				
4. Advances Received		-		-
5. Interest Accrued But not Due on:		-		-
6. Statutory Liabilities (GPF, TDS, WC TAX, CPF, GIS, NPS):				
7. Other Current Liabilities		8,50,953.00		8,70,967.50
a) Salaries	10,000.00		44,429.00	
b) UPDT Student Council	3,43,383.00		3,09,679.00	
c) Unutilized Grants	-		76,264.50	
d) Other Funds	7,326.00		7,326.00	
e) Other Liabilities				
- University Fees Payable	4,100.00		1,14,859.00	
- Alumni Registration Fees Payable	3,04,000.00		3,01,500.00	
- MGM BLS Provider Course Fees	6,900.00		6,900.00	
- NSS Registration Fees - BPT & BPO	1,785.00		4,985.00	
- Outstanding Expenses	1,73,459.00		5,025.00	
TOTAL (A)		1,62,75,314.00		1,42,92,926.50



B. PROVISIONS		-	-
TOTAL (B)		-	-
TOTAL (A+B)		1,62,75,314.00	1,42,92,926.50

SCHEDULE-5 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 Fund of Otherwise)				
a) With Scheduled Bank:				
-In Current Accounts		1,38,45,953.73		7,34,49,592.58
-In Term Deposit Accounts		-		-
IDBI Bank		-	65,00,000.00	
SBI Bank	1,31,80,000.00		6,50,00,000.00	
-In Savings Accounts				
SBI CBD Bank	14,836.50		15,485.50	
SBI DBT Bank	44,748.50		1,18,108.50	
SBI Bank	73,446.37		2,36,337.13	
IDBI Bank-Alumni Welfare Asso.of MGM	92.00		88.00	
IDBI Bank,CBD BR	5,32,830.36		15,79,573.45	
b) With Non-Schedules Banks :		-		-
5. Post Office-Savings Accounts		-		-
6. Others Receivables		3,91,70,000.00		1,29,70,000.00
Fees Receivable	3,91,70,000.00		1,29,70,000.00	
TOTAL		5,30,15,953.73		8,64,19,592.58

SCHEDULE-6 LOANS, ADVANCES & DEPOSITS

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
1. Advances to Employees: (Non-Interest Bearing)		-		-
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:		31,01,87,450.23		20,28,03,359.21
a) On Capital Account		-		-
b) To Suppliers				
Advance to Suppliers	3,793.00		3,681.00	
c) Other Institutions and Agencies				
MGM Institute of Health Science, (HO),Mumbai	31,01,83,657.23		20,27,99,678.21	
4. Prepaid Expenses		5,99,967.00		38,608.00
a) Insurance	37,762.00		38,608.00	
b) Other Expenses	5,62,205.00		-	
5. Deposits		34,619.00		34,619.00
Telephone	500.00		500.00	
Electricity	24,119.00		24,119.00	
Others	10,000.00		10,000.00	
6. Income Accrued:		6,40,207.00		40,47,211.01
a) On Investment from Earmarked/Endowment Funds		-		-
b) On Investments-Others				
Accrued Interest on FDR	6,40,207.00		40,47,211.01	
c) On Loans and Advances		-		-
d) Others		-		-
7. Other Receivable		3,749.78		-
a) Debit Balance in Sponsored Projects		-		-
b) Debit Balance in Fellowship & Scholarship		-		-
c) Grants Recoverable	3,749.78		-	
8. Claims Receivable				
TOTAL		31,14,65,993.01		20,69,23,797.22



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

SCHEDULE-7 ACADEMIC RECEIPTS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
FEES FROM STUDENT		
1) Academic/ Examinations/ Other Fees	9,00,90,000.00	7,92,21,000.00
GRAND TOTAL	9,00,90,000.00	7,92,21,000.00

SCHEDULE-8 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) With Scheduled Banks	23,62,967.00	62,21,149.25
Total	23,62,967.00	62,21,149.25
E. Interest on Savings Accounts:		
a) With Scheduled Banks	24,597.00	81,663.00
Total	24,597.00	81,663.00
F. Interest on Loans:		
G. Interest on Debtors and Other Receivable	-	-
H. Others		
Misc. Receipts	4,08,713.00	3,05,794.00
Total	4,08,713.00	3,05,794.00
GRAND TOTAL (A+B+C+D+E+F+G+H)	27,96,277.00	66,08,606.25

SCHEDULE- 9 STAFF PAYMENTS & BENEFITS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Salaries and Wages	1,35,54,706.00	1,28,49,347.00
Contribution to Provident Fund	93,701.00	1,09,670.00
Staff Welfare Expenses	52,840.00	52,070.00
Honorarium/Remuneration Expenses	3,500.00	50,500.00
TOTAL	1,37,04,747.00	1,30,61,587.00

SCHEDULE-10 ACADEMIC EXPENSES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Examination Expenses	1,13,663.00	33,196.00
Student's Welfare Expenses	1,98,844.00	-
Stipend/Scholarship/Freeship	31,00,000.00	1,00,000.00
Stipend Expenses	78,021.00	-
Journals & Periodical Subscription Expenses	1,89,229.00	6,88,447.00
TOTAL	36,79,757.00	8,21,643.00



SCHEDULE-11 ADMINISTRATIVE AND GENERAL EXPENSES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Allumni Expenses	4,972.00	-
Electricity and Power	2,34,980.00	2,87,398.00
Functions & Gatherings Expenses	4,540.00	40,582.00
Clinical Expenses	8,513.00	2,040.00
Postage & Telegram	2,638.00	1,813.00
Telephone and Internet Charges	10,760.00	9,549.00
Printing & Stationary	3,15,550.00	1,09,892.00
Patent Filing & Registration Expenses	8,865.00	-
Travelling and Conveyance Expenses	6,106.00	19,754.00
Auditors Remuneration	60,000.00	50,000.00
Guest Lecture Expenses	-	219.00
Research Expenses	1,710.00	-
Inspection Charges	27,599.00	917.00
Typing & Xerox Expenses	61,009.00	76,107.00
Washing & Cleaning Expenses	10,20,623.00	9,42,597.00
Office & Misc. Expenses	17,645.50	12,884.00
Water Charges	1,34,472.00	1,36,745.00
Toll Expenses	9,151.00	3,140.00
Stores & Consumables	2,53,472.00	1,37,496.00
TOTAL	21,82,605.50	18,31,133.00

SCHEDULE-12 TRANSPORTATION EXPENSES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
1. Vehicles (Owned by Educational Institution)		
a) Running Expenses (Petrol/ Diesel /Toll Tax)	1,19,058.00	1,35,887.18
b) Repairs & Maintenance	37,160.00	6,750.00
c) Insurance Expenses	27,196.00	28,654.00
d) Vehicle Tax	18,800.00	18,660.00
TOTAL	2,02,214.00	1,89,951.18

SCHEDULE-13 REPAIRS & MAINTENANCE

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Electrical	2,65,701.00	89,361.00
Equipments	4,16,963.00	71,745.00
Building	8,13,906.00	68,954.00
Office Equipments	2,48,532.00	12,730.00
Computers	46,977.00	16,648.00
TOTAL	17,92,079.00	2,59,438.00

SCHEDULE-14 FINANCE COSTS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Bank Charges	5,695.06	7,528.34
TOTAL	5,695.06	7,528.34



SCHEDULE-4 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	Deduction 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	-	-	-	-	-	-	-	-	-	-	-
III. Plants, Machineries & Equipments	-	-	-	-	-	-	-	-	-	-	-
IV. Vehicle	1,07,55,511.74	10,18,310.00	-	1,17,73,821.74	15%	5,64,723.00	1,52,747.00	-	7,17,470.00	40,65,658.33	37,64,818.33
V. Furnitures & Fixtures	27,33,770.00	-	-	27,33,770.00	15%	97,682.00	-	-	97,682.00	5,53,534.00	6,51,216.00
VI. Office Equipments	28,89,994.00	3,13,290.00	-	32,03,284.00	10%	1,72,147.00	31,329.00	-	2,03,476.00	18,31,282.00	17,21,468.00
VII. Computers/Peripherals	12,40,051.00	4,65,923.00	-	17,05,974.00	40%	73,126.00	1,86,369.00	-	2,59,495.00	3,89,243.00	1,82,815.00
VIII. Electric Installations	-	-	-	-	-	-	-	-	-	-	-
IX. Library Books	8,88,169.00	2,88,940.00	-	11,77,109.00	40%	7,687.00	1,15,576.00	-	1,23,263.00	1,84,895.00	19,218.00
X. Tube Wells & Water Supply	-	-	-	-	-	-	-	-	-	-	-
XI. Air Conditioners	-	-	-	-	-	-	-	-	-	-	-
XII. Dead Stock	14,98,284.00	76,547.00	-	15,74,831.00	10%	74,781.00	7,655.00	-	82,436.00	7,41,920.00	7,47,809.00
A. Total of CURRENT YEAR	2,00,05,779.74	21,63,010.00	-	2,21,68,789.74	-	9,90,146.00	4,93,676.00	-	14,83,822.00	77,66,532.33	70,87,344.33
PREVIOUS YEAR	-	-	-	-	-	-	-	-	-	-	-
XIII. Capital Work-in-Progress TRANSFER TO ASSETS	-	-	-	-	-	-	-	-	-	-	-
B. NET WORK-IN-PROGRESS	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A+B)	2,00,05,779.74	21,63,010.00	-	2,21,68,789.74	-	9,90,146.00	4,93,676.00	-	14,83,822.00	77,66,532.33	70,87,344.33



**SCH. 15 : 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

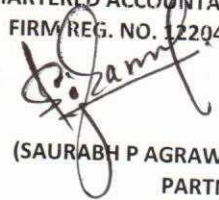

ACCOUNTANT

x 
DIRECTOR


FINANCE OFFICER



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


(SAURABH P AGRAWAL)
PARTNER

M. NO. 131312