

**MGM SCHOOL OF PHYSIOTHERAPY,**  
(CONSTITUENT UNIT OF MGM INSTITUTE OF HEALTH SCIENCES)  
N-6, CIDCO, AURANGABAD

**AUDITED STATEMENTS OF ACCOUNTS**

**FOR**

**F.Y. 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 Principal,  
MGM School of Physiotherapy,  
MGM Campus, MGM Rd,  
N-6, Cidco, Aurangabad,  
431003 Maharashtra

We have audited the financial statements of MGM College OF HEALTH SCIENCES'S MGM SCHOOL OF PHYSIOTHERAPY (Constituent Unit of MGM College of Health Sciences), N-6, CIDCO, AURANGABAD, (hereinafter referred to as "The College") which comprise the Balance Sheet for the period ended on 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)  
**N-6, CIDCO, AURANGABAD**  
**BALANCE SHEET AS AT 31ST MARCH, 2022**

SOURCES OF FUNDS	Sch.	(Amount in Rs.)	
		Current Year	Previous Year
<b>UNRESTRICTED FUNDS</b>			
Corpus		-	-
General Fund		-	-
Designated/Earmarked Funds	1	5,19,93,995.30	5,05,67,896.34
	1A	19,00,00,000.00	14,00,00,000.00
<b>RESTRICTED FUNDS</b>			
<b>LOANS/BORROWINGS</b>			
Secured		-	-
Unsecured		-	-
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>			
<b>TOTAL (Rs.)</b>	2	1,17,04,271.00	81,63,658.40
<b>APPLICATION OF FUNDS</b>		<b>25,36,98,266.30</b>	<b>19,87,31,554.74</b>
<b>FIXED ASSETS</b>			
Tangible Assets			
Intangible Assets	3	89,77,027.51	99,11,895.95
Capital Work-In-Progress		-	-
<b>INVESTMENTS</b>			
Long Term		-	-
Short Term		-	-
<b>CURRENT ASSETS</b>			
<b>LOANS, ADVANCES &amp; DEPOSITS</b>	4	10,92,82,020.79	8,14,93,951.79
<b>TOTAL (Rs.)</b>	5	13,54,39,218.00	10,73,25,707.00
<b>Notes on Accounts</b>		<b>25,36,98,266.30</b>	<b>19,87,31,554.74</b>
	14		

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

  
PRINCIPAL

  
FINANCE OFFICER



  
(SAURABH P AGRAWAL)  
PARTNER

M. NO. 131312  
UDIN: 22131312APINWD2429

**MGM SCHOOL OF PHYSIOTHERAPY,**  
(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					(Amount in Rs.)	
		Unrestricted Funds			Restricted Fund	Total	Previous Year Total	
		Corpus	Designated Fund	General Fund				
<b>INCOME</b>								
Academic Receipts	6	-	-	6,86,34,121.00	-	6,86,34,121.00	5,73,36,622.00	
Grants & Donations		-	-	-	-	-	-	
Income from Investments		-	-	-	-	-	-	
Other Incomes	7	-	-	17,76,510.00	-	17,76,510.00	30,36,891.00	
<b>TOTAL (A)</b>				<b>7,04,10,631.00</b>		<b>7,04,10,631.00</b>	<b>6,03,73,513.00</b>	
<b>EXPENDITURE</b>								
Staff Payments & Benefits	8	-	-	1,27,10,979.00	-	1,27,10,979.00	92,09,243.00	
Academic Expenses	9	-	-	13,67,782.00	-	13,67,782.00	22,26,498.00	
Admin & General Expenses	10	-	-	30,00,094.00	-	30,00,094.00	20,91,594.00	
Transportation Expenses	11	-	-	-	-	-	-	
Repairs & Maintenance	12	-	-	-	-	-	-	
Finance Costs	13	-	-	1,71,876.00	-	1,71,876.00	1,94,829.00	
Other Expenses		-	-	698.00	-	698.00	889.00	
Depreciation	3	-	-	-	-	-	-	
<b>TOTAL (B)</b>				<b>17,33,103.04</b>		<b>17,33,103.04</b>	<b>18,07,476.12</b>	
<b>TOTAL (A) - TOTAL (B)</b>				<b>1,89,84,532.04</b>		<b>1,89,84,532.04</b>	<b>1,55,30,529.12</b>	
Balance Being Excess of Income over Expenditure (A-B)		-	-	5,14,26,098.96	-	5,14,26,098.96	4,48,42,983.88	
Transfer to/from Designated Fund		-	-	-	-	-	-	
- Building/Development Fund		-	-	-	-	-	-	
- Others (Specify)		-	-	5,00,00,000.00	-	5,00,00,000.00	4,00,00,000.00	
Balance Being Surplus/(Deficit) Carried to General Fund		-	-	-	-	-	-	
<b>Notes on Accounts</b>	14			<b>14,26,098.96</b>		<b>14,26,098.96</b>	<b>48,42,983.88</b>	

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

  
PRINCIPAL

  
FINANCE OFFICER



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		
Add: Contributions Towards General Fund	5,05,67,896.34	4,57,24,912.46
Add: Balance of Net Surplus/(Deficit) Transferred from the Income and Expenditure Account	14,26,098.96	48,42,983.88
<b>BALANCE AT THE YEAR-END</b>	<b>5,19,93,995.30</b>	<b>5,05,67,896.34</b>

**SCHEDULE-1A DESIGNATED & EARMARKED FUND**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<b>a) Opening Balance of the Funds</b>		
i. Building / Development Fund		
<b>Total (a)</b>	<b>14,00,00,000.00</b>	<b>10,00,00,000.00</b>
<b>b) Additions to the Funds:</b>		
i. Building / Development Fund		
<b>Total (b)</b>	<b>5,00,00,000.00</b>	<b>4,00,00,000.00</b>
<b>NET BALANCE AS AT THE YEAR-END (a+b)</b>	<b>19,00,00,000.00</b>	<b>14,00,00,000.00</b>

**SCHEDULE-2 CURRENT LIABILITIES & PROVISIONS**

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
<b>A. CURRENT LIABILITIES</b>				
1. Deposits from Staff	30,000.00	30,000.00	95,000.00	95,000.00
2. Deposits from Students		80,26,000.00	63,26,000.00	63,26,000.00
Caution Money Deposit	80,26,000.00			
3. Sundry Creditors		10,98,460.00		13,09,318.00
a) For Goods & Services				
Creditors for Purchases	1,09,717.00		4,04,081.00	
Creditors for Assets	3,91,979.00			
Creditors for Expenses	5,96,764.00		9,05,237.00	
b) Others				
4. Advances Received		1,11,500.00		2,11,500.00
Advance Fees from Students			1,00,000.00	
Alumni Asso. Registration Fees	1,11,500.00		1,11,500.00	
5. Interest Accrued but not Due on:				
6. Statutory Liabilities (GPF, TDS, WC TAX, CPF, GIS, NPS):		1,21,007.00		1,04,936.00
a) Overdue				
b) Others				
P F Payable	1,35,600.00		32,400.00	
Outstanding Expenses	4,600.00			
TDS Payable	(19,193.00)		72,536.00	
7. Other Current Liabilities		23,17,304.00		1,16,904.40
a) Salaries (Unpaid Salary & Visiting Faculty Payable)	1,07,304.00		1,16,904.40	
g) Other Liabilities	22,10,000.00			
<b>TOTAL (A)</b>		<b>1,17,04,271.00</b>		<b>81,63,658.40</b>
<b>B. PROVISIONS</b>				
<b>TOTAL (B)</b>				
<b>TOTAL (A+B)</b>		<b>1,17,04,271.00</b>		<b>81,63,658.40</b>



**SCHEDULE-4 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:		4,57,97,980.78		4,44,51,911.78
-In Current Accounts				
Saraswat Co-op Bank			27,395.68	
IDBI Bank	27,395.68		11,68,337.00	
Standard Urban Co-op Bank	17,75,579.00		1,12,264.10	
-In Term Deposit Accounts				
FDR with Standard Urban Co-op Bank				
-In Savings Accounts	4,21,21,685.00		4,31,43,915.00	
b) With Non-Schedules Banks:		-		-
5. Post Office-Savings Accounts		-		-
6. Others Receivables		6,34,84,040.00		3,70,42,040.00
Fees Receivable	6,34,84,040.00			
<b>TOTAL</b>		<b>10,92,82,020.78</b>		<b>8,14,93,951.78</b>

**SCHEDULE-5 LOANS, ADVANCES & DEPOSITS**

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
1. Advances to Employees: (Non-Interest Bearing)		1,61,978.00		1,90,000.00
e) For Expenses	1,61,978.00		1,90,000.00	
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:				
a) On Capital Account				
b) To Suppliers		6,61,472.00		5,66,818.00
Advance to Suppliers	6,61,472.00		5,66,818.00	
c) Other Institutions and Agencies		13,46,15,768.00		10,65,68,889.00
MGM Institute of Health Science, (HO), Navi Mumbai	13,46,15,768.00		10,65,68,889.00	
4. Prepaid Expenses		-		-
5. Deposits		-		-
6. Income Accrued:				
a) On Investment from Earmarked/Endowment Funds		-		-
b) On Investments-Others		-		-
c) On Loans and Advances		-		-
d) Others		-		-
7. Other Receivable				
a) Debit Balance in Sponsored Projects		-		-
b) Debit Balance in Fellowship & Scholarship		-		-
c) Grants Recoverable		-		-
8. Claims Receivable				
<b>TOTAL</b>		<b>13,54,39,218.00</b>		<b>10,73,25,707.00</b>





**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
<b>FEES FROM STUDENTS</b>		
1) Academic/ Examinations/ Other Fees	6,86,34,121.00	5,73,36,622.00
<b>GRAND TOTAL</b>	<b>6,86,34,121.00</b>	<b>5,73,36,622.00</b>

**SCHEDULE-7 OTHER INCOME**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<b>A. Interest on Term Deposits:</b>		
a) With Scheduled Banks		
<b>Total</b>	17,35,740.00	30,28,554.00
	<b>17,35,740.00</b>	<b>30,28,554.00</b>
<b>B. Interest on Savings Accounts:</b>		
a) Interest on Saving Banks/Fixed Deposits		
<b>Total</b>	40,770.00	8,337.00
	<b>40,770.00</b>	<b>8,337.00</b>
<b>C. Interest on Loans:</b>		
<b>Total</b>	-	-
<b>D. Others</b>		
<b>Total</b>	-	-
	-	-
<b>GRAND Total (A+B+C+D)</b>	<b>17,76,510.00</b>	<b>30,36,891.00</b>

**SCHEDULE- 8 STAFF PAYMENTS & BENEFITS**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Salaries and Wages	1,19,40,182.00	85,32,178.00
Staff Welfare Expenses	1,11,237.00	77,065.00
Visiting Faculty Charges	6,59,560.00	6,00,000.00
<b>TOTAL</b>	<b>1,27,10,979.00</b>	<b>92,09,243.00</b>

**SCHEDULE-9 ACADEMIC EXPENSES**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Seminar/Workshop/ Conference	71,440.00	29,825.00
Students Freeship	6,00,000.00	20,80,000.00
Students Welfare Expenses	2,97,867.00	53,360.00
Research Expenses	62,081.00	-
Examination Expenses	3,01,196.00	40,295.00
Admission Expenses	14,598.00	9,018.00
Annual Social Gathering	20,600.00	14,000.00
<b>TOTAL</b>	<b>13,67,782.00</b>	<b>22,26,498.00</b>

**SCHEDULE-10 ADMINISTRATIVE AND GENERAL EXPENSES**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Postage & Telegram	3,857.00	605.00
Printing & Stationary	4,88,578.00	5,42,082.00
Traveling and Conveyance Expenses	33,154.00	3,510.00
Auditors Remuneration	50,000.00	35,000.00
Legal & Professional Fees	1,15,000.00	-
News Papers/Magazines & Journals	3,95,745.00	2,60,254.00
Function & Program Expenses	82,446.00	270.00
Internet Connectivity	66,434.00	4,534.00
Stores & Consumable Expenses	71,936.00	8,551.00
Washing & Cleaning Expenses	15,59,968.00	10,47,697.00
Office & Misc Expenses	95,117.00	1,23,811.00
Inspection Expenses	28,949.00	55,000.00
Linen Expenses	-	7,480.00
Typing & Photocopies Expenses	-	160.00
Water Charges	8,910.00	2,640.00
<b>TOTAL</b>	<b>30,00,094.00</b>	<b>20,91,594.00</b>



**SCHEDULE-11 TRANSPORTATION EXPENSES**

--- NOT APPLICABLE ----

**SCHEDULE-12 REPAIRS & MAINTENANCE**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Building		
Office Equipments	-	9,145.00
Electricals	37,602.00	10,110.00
Furniture & Fixture	78,732.00	1,52,889.00
Computers	-	1,200.00
<b>TOTAL</b>	<b>55,542.00</b>	<b>21,485.00</b>
	<b>1,71,876.00</b>	<b>1,94,829.00</b>

**SCHEDULE-13 FINANCE COSTS**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Bank Charges	698.00	889.00
<b>TOTAL</b>	<b>698.00</b>	<b>889.00</b>





**SCHEDULE-3 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	-	-	-	-	-	-	-	-	-	-	-
II. Building	-	-	-	-	-	-	-	-	-	-	-
III. Plants, Machinery & Equipment	1,06,72,594.00	2,01,797.00	-	1,08,74,391.00	15%	9,35,800.59	30,270.00	-	9,66,070.59	54,74,396.98	62,38,670.57
IV. Vehicle	44,93,771.00	-	-	44,93,771.00	10%	3,13,610.77	-	-	3,13,610.77	28,22,496.89	31,36,107.66
V. Furniture & Fixtures	6,96,507.00	-	-	6,96,507.00	40%	39,802.44	-	-	39,802.44	59,703.67	99,506.11
VI. Office Equipment	17,95,069.00	5,96,438.00	-	23,91,507.00	40%	1,75,044.64	2,38,575.00	-	4,13,619.64	6,20,429.97	4,37,611.61
VII. Computer/Peripherals	-	-	-	-	-	-	-	-	-	-	-
VIII. Electric Installations	-	-	-	-	-	-	-	-	-	-	-
IX. Library Books	-	-	-	-	-	-	-	-	-	-	-
X. Tube Wells & Water Supply	-	-	-	-	-	-	-	-	-	-	-
XI. Air Conditioners	-	-	-	-	-	-	-	-	-	-	-
XII. Dead Stock	-	-	-	-	-	-	-	-	-	-	-
<b>A. Total of CURRENT YEAR</b>	<b>1,76,57,941.00</b>	<b>7,98,235.00</b>	-	<b>1,84,56,176.00</b>		<b>14,64,258.44</b>	<b>2,68,845.00</b>	-	<b>17,33,103.04</b>	<b>89,77,027.51</b>	<b>99,11,895.95</b>
PREVIOUS YEAR	-	-	-	-	-	-	-	-	-	-	-
XIII. Capital Work-in-Progress TRANSFER TO ASSETS	-	-	-	-	-	-	-	-	-	-	-
<b>B. NET WORK-IN-PROGRESS</b>	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A+B)</b>	<b>1,76,57,941.00</b>	<b>7,98,235.00</b>	-	<b>1,84,56,176.00</b>	-	<b>14,64,258.44</b>	<b>2,68,845.00</b>	-	<b>17,33,103.04</b>	<b>89,77,027.51</b>	<b>99,11,895.95</b>



SCH. "14" : 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 College 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

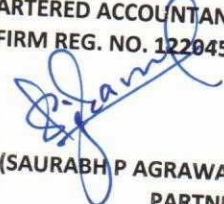
  
ACCOUNTANT

  
PRINCIPAL

  
FINANCE OFFICER



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

  
(SAURABH P AGRAWAL)  
PARTNER  
M. NO. 131312

