

6.4.3 Institution conducts internal and external financial audits regularly

ANNEXURE-1h

This is to certify that our institution conducts Internal Audit as well as External audit regularly as per Statutory norms

Accountant

FINANCE OFFICER REGISTRAR

VICE CHANCELLOR

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

(SAURABH PAGRAWAL)

PARTNER M. No. 131312

MGM CAMPUS, SECTOR 18, KAMOTHE, NAVI MUMBAI

INTERNAL AUDIT REPORT

FOR THE PERIOD FROM

1<sup>ST</sup> APRIL, 2014

TO

31<sup>ST</sup> MARCH, 2015

### **AUDITORS**

V. S. Rasal & Associates

**Chartered Accountants** 

"NATH SHREE", 1 RACHANAKAR COLONY, PADAMPURA, SIGNAL, AURANGABAD - 431 005

## V. S. RASAL & ASSOCIATES "NATH SHREE", 1 RACHANAKAR COLONY, PADAMPURA, SIGNAL, AURANGABAD - 431 005

To,

The Registrar
MGM Institute of Health Sciences,
Kamothe, Navi Mumbai.

Sir,

Sub: Internal audit report for the period from 1st April, 2014 to 31st March, 2015.

We have conducted Compliance Audit of the institution for the period from 1st April, 2014 to 31st March, 2015. During the course of conduct of Compliance Audit, we found that the overall system of internal control established by the institution is working effectively except in few cases. The weaknesses noticed during the course of audit have been highlighted and reported in the enclosed report along with the compliances made from your side.

We thank the management for their cooperation in conduct of this audit. Should there be any clarifications, the management is free to revert to us.

Thanking you,

Regards,

For V. S. Rasal & Associates

130146W

**Chartered Accountants** 

Firm Reg. No. 130149 W

(CA Vasundhara Rasal)

**Proprietor** 

M. No.038166

Date: 26/04/2015 Place: Aurangabad

#### Annexure 1:-

	nexure 1 :-		12.1	0 "
Ob	servations o	n Internal Contro	l System & Other General Remarks	Compliance
1)	Internal cor	ntrols encompass	al control system :-  a set of rules, policies, and procedures an ovide reasonable assurance that :	
b)	its operations its activities of Through an organisation plays an impany areas who strengthe	internal control wherein the work portant role in de here internal cont		******
200	Closing Entricerespect of fo	es Not Passed	n passed as per last year audited balance sheet in	Corrected.
Sr. No		Amount	Remarks	
1	Depreciati on Fund	1,69,35,768.00	Depreciation for last year not transferred to Depreciation Fund.	
2	Building Fund	8,00,00,000.00	Building Fund for last year not transferred to Building Fund.	Entries passed
3	College Dev. Fund	15,00,00,000.00	College Development Fund for last year not transferred to Development Fund.	
b)			s as on 31-03-2015:- Ins for statutory payments are not available in file.	Taxes are paid online. Printouts of Challans remained to be taken & filed. Now done.
c)	Accrued Inte			
		ued interest on FD	The American Development of the Control of the Cont	Entry Passed.



Cash at Abhy Bank Kalamboli  Cash at Axis Bank Cash at Bank of India Cash at Citi Bank -0-81599-009 Cash at D.C.B. I.C.M.R. S.B. A/c. Cash at D.C.B. Kamothe DID Cash at D.C.B. Vashi A/c. No.30102-219  Cash at DCB(Hostel & Mess ) 19 Cash at Development Credit Bank Ltd. (Blood Bo	Available  Available  Available  Available  Available  Available  Available  Available	Prepared & Found Reconciled  Prepared & Found
Cash at Bank of India Cash at Citi Bank -0-81599-009 Cash at D.C.B. I.C.M.R. S.B. A/c. Cash at D.C.B. Kamothe DID Cash at D.C.B. Vashi A/c. No.30102-219 Cash at DCB(Hostel & Mess ) 19	Available Available Available Available Not Available	Prepared & Found
Cash at Bank of India Cash at Citi Bank -0-81599-009 Cash at D.C.B. I.C.M.R. S.B. A/c. Cash at D.C.B. Kamothe DID Cash at D.C.B. Vashi A/c. No.30102-219 Cash at DCB(Hostel & Mess ) 19	Available Available Available Not Available	Prepared & Found
Cash at D.C.B. I.C.M.R. S.B. A/c. Cash at D.C.B. Kamothe DID Cash at D.C.B. Vashi A/c. No.30102-219  Cash at DCB(Hostel & Mess ) 19	Available Available Not Available	Prepared & Found
Cash at D.C.B. I.C.M.R. S.B. A/c. Cash at D.C.B. Kamothe DID Cash at D.C.B. Vashi A/c. No.30102-219  Cash at DCB(Hostel & Mess ) 19	Available Not Available	Prepared & Found
Cash at D.C.B. Kamothe DID Cash at D.C.B. Vashi A/c. No.30102-219  Cash at DCB(Hostel & Mess ) 19	Not Available	Prepared & Found
Cash at D.C.B. Vashi A/c. No.30102-219  Cash at DCB(Hostel & Mess ) 19		Prepared & Found
	A constantation	Reconciled
Cash at Development Credit Bank Ltd. (Blood Bo	Available	
Cash at ICICI Bank	Available	
Cash at ICMR Shakti Scheme	Available	
Cash at IDBI - MGM Research Society	Available	
Cash at IDBI Bank	Available	
Cash at IDBI Bank Ltd	Available	
Cash at IDBI Bank-Indigent Patient Fund	Not Available	Prepared & Found Reconciled
Cash at IDBI -Online A/c	Available	
Cash at P.N. Bank	Available	
Cash at Punjab National Bank	Not Available	
	Available	
Cash at Punjab National Bank Sweep A/c.	Not Available	Prepared & Found Reconciled
Cash at S.B.I. C.B.D.	Available	
the control of the state of the	Available	
Cash at SBI (IPF)	Not Available	Prepared & Found Reconciled
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Ob Tru	eservations on the Compliances of various Statutory norms of Bombay Public st Act, 1950, Employees' Provident Funds & Miscellaneous Provisions Act, 1952, aharashtra Profession Tax Act, 1975 & Income Tax Act, 1961.	Compliance
1)	P.F., P.T., TDS :-	
i)	Professional Tax :-	
	All the Professional Tax returns have been filed during the year under consideration.	
ii)	Provident Fund:- It is observed that Provident fund contribution has been made to Government Provident Fund Authority. Retirement Benefits in the form of provident fund contributions have been charged to the Income & Expenditure Account at the time when the contributions to the fund became due. The said Policy of the Institute is in line with the generally accepted accounting principles.	
	All the Provident Fund payments are made during the year under consideration.	
	<b>Note:</b> As per the accounting system followed by the institution, admin charges are not booked separately but are included in employer contribution. We report the amount of admin charges separately as the same is available in the challan. For the month of Aug -14 & Sep -14, instead of challan, remittance confirmation slip has been provided for verification in which bifurcation for employee contribution, employer contribution and admin charges has not been provided.	
iii)	TDS Deduction:- There are no discrepancies in TDS deduction. TDS is deducted and paid to Govt. at proper applicable rate.	f
1)	Bombay Public Trust Act, 1950:-  Property Register is not updated regularly but at the end of the year only.  It is advised that the Property Register should be updated immediately whenever there is addition to assets and not at the end of the year.	r
2	Accounts of the institution are maintained regularly and in accordance with the provisions of the Act and the rules.	)
3	Cash balance & related vouchers in the custody of the authorised person on the date of audit were in the agreement of accounts.	
4	None of the properties or funds of the Institution were applied for any object of purpose, other than the objects or purposes of the institution.	r



	nexure 1 :-			
Ob	servations o	n Internal Contro	System & Other General Remarks	Compliance
	Internal cor organization	ntrols encompass implements to pro	a set of rules, policies, and procestice reasonable assurance that:	edures an
b)	its operation its activities of Through an organisation plays an impany areas w be strengther	internal control wherein the work portant role in de- here internal cont		r person. It e not found required to
	Closing Entri	al Remarks :- es Not Passed es have not been llowing accounts	passed as per last year audited balan	ce sheet in Corrected.
Sr. No		Amount	Remarks	
	Depreciati on Fund	1,69,35,768.00	transferred to Depreciation Fund.	Entries passed
2	Building Fund	8,00,00,000.00	Building Fund for last year not transferred to Building Fund.	Enilles passed
3	College Dev. Fund	15,00,00,000.00	College Development Fund for last year not transferred to Development Fund.	
b)	THE RESIDENCE OF THE PARTY OF T		s as on 31-03-2015 :- ns for statutory payments are not availat	ole in file.  Taxes are paid online.  Printouts of Challans  remained to be taken & filed. Now done.
c)	Accrued Into	erest		Entry Passed.



8 9 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	No.  Name of Bank  Cash at Abhy Bank Kalamboli  Cash at Axis Bank Cash at Bank of India Cash at Citi Bank -0-81599-009 Cash at D.C.B. I.C.M.R. S.B. A/c. Cash at D.C.B. Kamothe DID Cash at D.C.B. Vashi A/c. No.30102-219  Cash at DCB(Hostel & Mess ) 19 Cash at Development Credit Bank Ltd. (Blood Bank) Cash at ICICI Bank Cash at ICMR Shakti Scheme Cash at IDBI - MGM Research Society Cash at IDBI Bank Cash at IDBI Bank Ltd Cash at IDBI Bank-Indigent Patient Fund  Cash at IDBI - Online A/c	Available or Not  Not Available	Prepared & Found Reconciled  Prepared & Found Reconciled  Prepared & Found Reconciled	
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22 33 44 55 66 77 88 99 10 11 12 13 14 15 16 17 18 18 19 20 22 22 23	Cash at Axis Bank Cash at Bank of India Cash at Citi Bank -0-81599-009 Cash at D.C.B. I.C.M.R. S.B. A/c. Cash at D.C.B. Kamothe DID Cash at D.C.B. Vashi A/c. No.30102-219  Cash at DCB(Hostel & Mess ) 19 Cash at Development Credit Bank Ltd. (Blood Bank) Cash at ICICI Bank Cash at ICMR Shakti Scheme Cash at IDBI - MGM Research Society Cash at IDBI Bank Cash at IDBI Bank Ltd Cash at IDBI Bank-Indigent Patient Fund  Cash at IDBI -Online A/c	Available Available Available Available Available Not Available	Prepared & Found Reconciled  Prepared & Found	
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16 17 18 19 20 2 2 22 23	Cash at IDBI Bank-Indigent Patient Fund Cash at IDBI -Online A/c	Not Available		
16 13 18 19 20 2 22 23	16 Cash at IDBI -Online A/c			
1; 18 19 20 2 2; 23	[1] [2] [1] [1] [1] [1] [1] [1] [1] [1] [1] [1	Available		
18 19 20 2 22 23	17 0 1 1 1 1 1 1 1			
2 2 2:	17 Cash at P.N. Bank	Available		
20 22 23	18 Cash at Punjab National Bank	Not Available		
2 22 23	19 Cash at Punjab National Bank Ltd., Vashi	Available		
23	20 Cash at Punjab National Bank Sweep A/c.	Not Available	Prepared & Found Reconciled	
23	21 Cash at S.B.I. C.B.D.	Available		
	22 Cash at S.B.I. Panval (PLA A/c.)8443508300	Available	*	
e) Purch	23 Cash at SBI (IPF)	Not Available	Prepared & Found Reconciled	
f) Inter U Entries g) Fees I It is O same	hase System Audit all major purchases, quotations have been obtained ement prepared before acquisition.  *Unit Reconciliation es of inter unit transactions are correct and reconciled.  *Reconciliation  Observed that Fees from students are accounted for on e is in line with the generally accepted accounting principle	accrual basis. The		
h) Stock	res entered in Tally & Daily Collection Register are tallied.			
Stock			0.000000	



MGM CAMPUS, SECTOR 18, KAMOTHE, NAVI MUMBAI

INTERNAL AUDIT REPORT

FOR THE PERIOD FROM

1<sup>ST</sup> APRIL, 2015

TO

31<sup>ST</sup> MARCH, 2016

### **AUDITORS**

V. S. Rasal & Associates

**Chartered Accountants** 

"NATH SHREE", 1 RACHANAKAR COLONY, PADAMPURA, SIGNAL, AURANGABAD - 431 005

## V. S. RASAL & ASSOCIATES "NATH SHREE", 1 RACHANAKAR COLONY, PADAMPURA, SIGNAL, AURANGABAD - 431 005

To,
The Registrar
MGM Institute of Health Sciences
Kamothe, Navi Mumbai.

Sir,

Sub: Internal audit report for the period from 1st April, 2015 to 31st March, 2016.

We have conducted Compliance Audit of the institution for the period from 1st April, 2015 to 31st March, 2016. During the course of conduct of Compliance Audit, we found that the overall system of internal control established by the institution is working effectively except in few cases. The weaknesses noticed during the course of audit have been highlighted and reported in the enclosed report along with the compliances made from your side.

We thank the management for their cooperation in conduct of this audit. Should there be any clarifications, the management is free to revert to us.

Thanking you,

Regards,

For V. S. Rasal & Associates

1381489

**Chartered Accountants** 

Firm Reg. No. 130149 W

(CA Vasundhara Rasal)

**Proprietor** 

M. No.038166

Date: 27/04/2016 Place: Aurangabad

#### Annexure 1:-

Ob	servations on Internal Control System & Other General Remarks	Compliance
1)	Observations in the internal control system:  Internal controls encompass a set of rules, policies, and procedures an organization implements to provide reasonable assurance that:	
a)	its financial reports are reliable,	
	its operations are effective and efficient, and	
c)	its activities comply with applicable laws and regulations.	
	Through an internal control system, an internal check is established in the	
	organisation wherein the work of one person is checked by another person. It	
	plays an important role in detecting and preventing fraud. We have not found	
	any areas where internal controls have shown weaknesses which are required to be strengthened, except some points highlighted in General Remarks	
	alongwith compliance status theirof.	
		3
- 155	Other General Remarks :-	
a)	Closing Entries	
	All Closing Entries have been passed.	
b)	Payable Outstanding Expenses as on 31-03-2016 :-	
7.5	It is observed that some challans for statutory payments are not available in	Taxes are paid online. Printouts
	file.	of Challans remained to be taken & filed. Now done.
c)	Accrued Interest	
	Entry of accrued interest on FDR not passed.	Entry Passed.



Ob	servations	on Internal Control System & Other General Remo	arks	Compliance
d)		nciliation Statements nciliation Statements are not available in some cases	s. Details are as	
	Sr. No.	Name of Bank	Available or Not	
	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	Cash at Axis Bank Cash at Bank of India Cash at Citi Bank -0-81599-009 Cash at D.C.B. I.C.M.R. S.B. A/c. Cash at D.C.B. Kamothe DID Cash at D.C.B. Vashi A/c. No.30102-219 Cash at DCB(Hostel & Mess) 19 Cash at Development Credit Bank Ltd. (Blood Bank) Cash at ICICI Bank Cash at ICMR Shakti Scheme Cash at IDBI - MGM Research Society Cash at IDBI Bank Cash at IDBI Bank Ltd 6923 Cash at IDBI Bank-Indigent Patient Fund Cash at IDBI -Online A/c Cash at P.N. Bank Cash at Punjab National Bank Cash at Punjab National Bank Cash at Punjab National Bank	Available Available Available Not Available Available Available Not Available Not Available Not Available Not Available Available Available Available Available Available	Prepared & Found Reconciled Prepared & Found Reconciled Prepared & Found Reconciled Prepared & Found Reconciled  Prepared & Found Reconciled  Prepared & Found Reconciled  Prepared & Found Reconciled
	21 22 23 24	Cash at Punjab National Bank Sweep A/c. Cash at S.B.I. C.B.D. Cash at S.B.I. Panval (PLA A/c.)8443508300 Cash at SBI (IPF)	Available Available Available Available Available Available	rieparea a rouna reconcilea
e)	In all majo	ystem Audit or purchases, quotations have been obtained an prepared before acquisition.	d comparative	
f)		econciliation  nter unit transactions are correct and reconciled.		
g)		nciliation  red that Fees from students are accounted for on accine with the generally accepted accounting principle		
	Figures ent	ered in Tally & Daily Collection Register are tallied.		entralista.
h)	Stock :- Stock has b	peen verified physically and found correct.		



	exure 2 :-	
Trus	ervations on the Compliances of various Statutory norms of Bombay Public t Act, 1950, Employees' Provident Funds & Miscellaneous Provisions Act, 1952, narashtra Profession Tax Act, 1975 & Income Tax Act, 1961.	Compliance
1)	P.F., P.T., TDS :-	
i)	Professional Tax :-	
	All the Professional Tax returns have been filed during the year under consideration.	72222
ii)	Provident Fund:- It is observed that Provident fund contribution has been made to Government Provident Fund Authority. Retirement Benefits in the form of provident fund contributions have been charged to the Income & Expenditure Account at the time when the contributions to the fund became due. The said Policy of the Institute is in line with the generally accepted accounting principles.	
	All the Provident Fund payments are made during the year under consideration.	
	<b>Note:</b> As per the accounting system followed by the institution, admin charges are not booked separately but are included in employer contribution. We report the amount of admin charges separately as the same is available in the challan.	
ili)	TDS Deduction:- There are no discrepancies in TDS deduction. TDS is deducted and paid to Govt. at proper applicable rate.	****
	Bombay Public Trust Act, 1950:-  Property Register is not updated regularly but at the end of the year only.  It is advised that the Property Register should be updated immediately whenever there is addition to assets and not at the end of the year. We had tendered same advice last year and the year before last also but still it is not being complied with.	
2	Accounts of the institution are maintained regularly and in accordance with the provisions of the Act and the rules.	
3	Cash balance & related vouchers in the custody of the authorised person on the date of audit were in the agreement of accounts.	, 4444
4	None of the properties or funds of the Institution were applied for any object or purpose, other than the objects or purposes of the institution.	



MGM CAMPUS, SECTOR 18, KAMOTHE, NAVI MUMBAI

INTERNAL AUDIT REPORT

FOR THE PERIOD FROM

1<sup>ST</sup> APRIL, 2016

TO

31<sup>ST</sup> MARCH, 2017

### **AUDITORS**

V. S. Rasal & Associates

**Chartered Accountants** 

"NATH SHREE", 1 RACHANAKAR COLONY, PADAMPURA, SIGNAL, AURANGABAD - 431 005

## V. S. RASAL & ASSOCIATES "NATH SHREE", 1 RACHANAKAR COLONY, PADAMPURA, SIGNAL, AURANGABAD - 431 005

To,
The Registrar
MGM Institute of Health Sciences
Kamothe, Navi Mumbai.

Sir,

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We thank the management for their cooperation in conduct of this audit. Should there be any clarifications, the management is free to revert to us.

Thanking you,

Regards,

For V. S. Rasal & Associates Chartered Accountants

1301/1914

Firm Reg. No. 130149 W

(CA Vasundhara Rasal)

Proprietor

M. No.038166

Date: 28/04/2017 Place: Aurangabad

observations on Internal Control System & Other General Remarks	Compliance
Observations in the internal control system:-     Internal controls encompass a set of rules, policies, and procedures an organization implements to provide reasonable assurance that:	
a) its financial reports are reliable,	
b) its operations are effective and efficient, and	
c) its activities comply with applicable laws and regulations.	
Through an internal control system, an internal check is established in the organisation wherein the work of one person is checked by another person. It plays an important role in detecting and preventing fraud. We have not found any areas where internal controls have shown weaknesses which are required to be strengthened, except some points highlighted in General Remarks alongwith compliance status theirof.	
2) Other General Remarks :-	
a) Closing Entries	
All Closing Entries have been passed.	# 10 m d m d m d m m
b) Payable Outstanding Expenses as on 31-03-2017 :-	
It is observed that some challans for statutory payments are not available in file.	Taxes are paid online. Printouts of Challans remained to be taken & filed Now done.

c) Accrued Interest

Entry of accrued interest passed.



Bank reco	s on Internal Control System & Other General Rem encillation Statements onciliation Statements are not available in some case		Compliance
Sr. No.	Name of Bank	Available or Not	
1	Cash at Bank of Maharashtra	Available	1,000,000
2	Cash at Hospital IPF	Not Available	Prepared & Found Reconcile
3	Cash at B. M. C. Bank A/c.	Not Available	Prepared & Found Reconcile
4	Cash at Bank of Maha.	Available	t
5	Cash at IDBI BANK A/c 37104000000107	Available	**********
6	Cash at IDBI Bank A/c ICCME-2015	Not Available	Prepared & Found Reconcile
7	Cash at IDBI Bank A/c-665	Available	
8	Cash at IPF(Blood Bank)	Not Available	Prepared & Found Reconcile
9	Cash at Saraswat Co-op. Bank C/A. No. 12	Available	rioparea a rooma keesirano
10	Cash at Saraswat Co-op, Bank G. O. I. C/A. no. 14	Available	
11	Cash at Saraswat Co-op.Bank 11	Available	20000000
12	Cash at Standard Urban Co-op Bank	Available	***************************************
13	Cash at Standard Urban Co-op Bank (C/A No. 439)	Available	
14	Cash at State Bank of Hyderabad A/c. No. 7492	Available	
15	Cash at State Bank of India C A/c No. 33952974001	Available	**********
16	Cash at Std Urban Co.Op.Bank	Available	00000000
in all mo statement	System Audit  ajor purchases, quotations have been obtained a prepared before acquisition.  Reconciliation	nd comparative	
Entries of i	nter unit transactions are correct and reconciled.		
	onciliation  ved that Fees from students are accounted for on a  line with the generally accepted accounting principle		*********
Figures en	tered in Tally & Daily Collection Register are tallied.		
Stock :-			
SIOCK .			



1	nexure 2:-	
Ob	servations on the Compliances of various Statutory norms of Bombay Public st Act, 1950, Employees' Provident Funds & Miscellaneous Provisions Act, 1952, harashtra Profession Tax Act, 1975 & Income Tax Act, 1961.	Compliance
1)	P.F., P.T., TDS :-	
',		
i)	Professional Tax :-	
	All the Professional Tax returns have been filed during the year under consideration.	
ii)	Provident Fund:- It is observed that Provident fund contribution has been made to Government Provident Fund Authority. Retirement Benefits in the form of provident fund contributions have been charged to the Income & Expenditure Account at the time when the contributions to the fund became due. The said Policy of the Institute is in	
	line with the generally accepted accounting principles.	
		- T.
	All the Provident Fund payments are made during the year under consideration.	
	<b>Note:</b> As per the accounting system followed by the institution, admin charges are not booked separately but are included in employer contribution. We report the amount of admin charges separately as the same is available in the challan. For the month of Apr-Dec16 and Jan 17, instead of challan, remittance confirmation slip has been provided for verification in which bifurcation for employee contribution, employer contribution and admin charges has not been provided.	
iii)	TDS Deduction:- There are no discrepancies in TDS deduction. TDS is deducted and paid to Govt. at proper applicable rate.	
1)	Bombay Public Trust Act, 1950 :-	
1	Property Register is being updated from time to time though regularly.  It is advised that the Property Register should be updated immediately whenever there is addition to assets and not at the end of the year.	
2	Accounts of the institution are maintained regularly and in accordance with the provisions of the Act and the rules.	
3	Cash balance & related vouchers in the custody of the authorised person on the date of audit were in the agreement of accounts.	
4	None of the properties or funds of the Institution were applied for any object or purpose, other than the objects or purposes of the institution.	

C



MGM CAMPUS, SECTOR 18, KAMOTHE, NAVI MUMBAI

INTERNAL AUDIT REPORT

FOR THE PERIOD FROM

1<sup>ST</sup> APRIL, 2017

TO

31<sup>ST</sup> MARCH, 2018

**AUDITORS** 

V. S. Rasal & Associates

**Chartered Accountants** 

"NATH SHREE", 1 RACHANAKAR COLONY, PADAMPURA, SIGNAL, AURANGABAD - 431 005

## V. S. RASAL & ASSOCIATES "NATH SHREE", 1 RACHANAKAR COLONY, PADAMPURA, SIGNAL, AURANGABAD - 431 005

To,
The Registrar
MGM Institute of Health Sciences
Kamothe, Navi Mumbai.

Sir,

Sub: Internal audit report for the period from 1st April, 2017 to 31st March, 2018.

We have conducted Compliance Audit of the institution for the period from 1st April, 2017 to 31st March, 2018. During the course of conduct of Compliance Audit, we found that the overall system of internal control established by the institution is working effectively except in few cases. The weaknesses noticed during the course of audit have been highlighted and reported in the enclosed report along with the compliances made from your side.

We thank the management for their cooperation in conduct of this audit. Should there be any clarifications, the management is free to revert to us.

Thanking you,

Regards,

For V. S. Rasal & Associates

Chartered Accountants Firm Reg. No. 130149W

(CA Vasundhara Rasal)

Proprietor

M. No.038166

Date: 30/04/2018 Place: Aurangabad

#### Annexure 1 :-

Ob	servations (	on Internal Contr	ol System & Other General Remark	s	Compliance
	Internal co organization	entrols encompas n implements to p	al control system :- s a set of rules, policies, and pr rovide reasonable assurance that :	rocedures an	
b)	its operation its activities Through an organisation plays an im- any areas we to be stren	n internal control on wherein the wor portant role in de where internal co	nd efficient, and icable laws and regulations. system, an internal check is establish of one person is checked by anot tecting and preventing fraud. We hat took have shown weaknesses which toome points highlighted in Gen	her person . It ave not found a are required	
	Closing Entr	eral Remarks :- les Not Paased les have not beer ollowing accounts	n passed as per last year audited bal	ance sheet in	Corrected.
Sr. No	Particulars	Amount	Remarks		
3	Depreciati on Fund Building Fund College Dev. Fund	4,54,10,078.00 15,00,00,000.00 15,00,00,000.00	Depreciation for last year not transferred to Depreciation Fund. Building Fund for last year not transferred to Buildin Fund. College Development Fund for last year not transferred to Development Fund.		Entries passed
b)			es as on 31-03-2018 :- ans for statutory payments are not ave	ailable in file.	Taxes are paid online. Printouts of Challans remained to be taken & filed. Now done.
c)	Accrued Inf	erest			



Observations on Internal Control System & Other General Remarks			Compliance
	onciliation Statements onciliation Statements are not available in some case	s. Details are as	
Sr. No.	Name of Bank	Available or Not	,
1	Cash at Bank of Maharashtra	Available	and and and and and and also
2	Cash at Hospital IPF	Not Available	Prepared & Found Reconciled
3	Cash at B. M. C. Bank A/c.	Not Available	
4	Cash at Bank of Maha.	Not Available	The state of the section of the sect
5	Cash at IDBI BANK A/c 37104000000107	Available	*****
6	Cash at IDBI Bank A/c ICCME-2015	Available	All (ME AND
7	Cash at IDBI Bank A/c-665	Available	to not see and see and see
8	Cash at IDBI Bank MGM Endoworld 2017	The contract of the contract o	Prepared & Found Reconciled
9	Cash at IPF(Blood Bank)	Not Available	100
10	Cash at Saraswat Co-op. Bank C/A. No. 12	Available	
11	Cash at Saraswat Co-op. Bank G. O. I. C/A. no. 14	Available	
12	Cash at Saraswat Co-op.Bank 11	Available	
13	Cash at Standard Urban Co-op Bank	Available	44 mil 44 mil 44 mil 44
14	Cash at Standard Urban Co-op Bank (C/A No. 439)	Available	
15	Cash at State Bank of Hyderabad A/c. No. 7492	Not Available	Prepared & Found Reconciled
16	Cash at State Bank of India C A/c No. 33952974001	Available	
Purchase System Audit In all major purchases, quotations have been obtained and comparative statement prepared before acquisition.  Inter Unit Reconciliation Entries of inter unit transactions are correct and reconciled.			
Fees Reco	onciliation		
It is Observed that Fees from students are accounted for on accrual basis. The same is in line with the generally accepted accounting principles.			1
Figures entered in Tally & Daily Collection Register are tallied.			
Stock:-			
	been verified physically and found correct.		



	nnexure 2 :-	
Tru	oservations on the Compliances of various Statutory norms of Bombay Public ust Act, 1950, Employees' Provident Funds & Miscellaneous Provisions Act, 1952, aharashtra Profession Tax Act, 1975 & Income Tax Act, 1961.	Compliance
1)	<u>P.F., P.T., TDS :-</u>	
i)	Professional Tax :-	
	All the Professional Tax returns have been filed during the year under consideration.	
ii)	Provident Fund:  It is observed that Provident fund contribution has been made to Government Provident Fund Authority. Retirement Benefits in the form of provident fund contributions have been charged to the Income & Expenditure Account at the time when the contributions to the fund became due. The said Policy of the Institute is in line with the generally accepted accounting principles.  All the Provident Fund payments are made during the year under consideration.	
	<b>Note:</b> As per the accounting system followed by the institution, admin charges are not booked separately but are included in employer contribution. We report the amount of admin charges separately as the same is available in the challan. For the month of May-17 and June 17, instead of challan, remittance confirmation slip has been provided for verification in which bifurcation for employee contribution, employer contribution and admin charges has not been provided.	
iii)	TDS Deduction:- There are no discrepancies in TDS deduction. TDS is deducted and paid to Govt. at proper applicable rate.	and all decisions decision
1)	Bombay Public Trust Act, 1950 :-	
	1 Property Register is now being updated regularly.	*******
2	2 Accounts of the institution are maintained regularly and in accordance with the provisions of the Act and the rules.	

3 Cash balance & related vouchers in the custody of the authorised person on the

4 None of the properties or funds of the Institution were applied for any object or

date of audit were in the agreement of accounts.

purpose, other than the objects or purposes of the institution.



MGM CAMPUS, SECTOR 18, KAMOTHE, NAVI MUMBAI

INTERNAL AUDIT REPORT

FOR THE PERIOD FROM

1<sup>ST</sup> APRIL, 2018

TO

31<sup>ST</sup> MARCH, 2019

### **AUDITORS**

V. S. Rasal & Associates

**Chartered Accountants** 

"NATH SHREE", 1 RACHANAKAR COLONY, PADAMPURA, SIGNAL, AURANGABAD - 431 005

## V. S. RASAL & ASSOCIATES "NATH SHREE", 1 RACHANAKAR COLONY, PADAMPURA, SIGNAL, AURANGABAD - 431 005

To,
The Registrar
MGM Institute of Health Sciences
Kamothe, Navi Mumbai.

Sir,

Sub: Internal audit report for the period from 1st April, 2018 to 31st March, 2019.

We have conducted Compliance Audit of the institution for the period from 1st April, 2018 to 31st March, 2019. During the course of conduct of Compliance Audit, we found that the overall system of internal control established by the institution is working effectively except in few cases. The weaknesses noticed during the course of audit have been highlighted and reported in the enclosed report along with the compliances made from your side.

We thank the management for their cooperation in conduct of this audit. Should there be any clarifications, the management is free to revert to us.

Thanking you,

Regards,

For V. S. Rasal & Associates

**Chartered Accountants** 

Firm Reg. No. 130149W

(CA Vasundhara Rasal)

Proprietor

M. No.038166

Date: 25/04/2019 Place: Aurangabad

	nexure 1 :-				C-marling a
Ob	servations of	on Internal Contro	ol System & Other General Rem	arks	Compliance
<ol> <li>Observations in the internal control system:         <ul> <li>Internal controls encompass a set of rules, policies, and procedures an organization implements to provide reasonable assurance that:</li> </ul> </li> <li>its financial reports are reliable,</li> <li>its operations are effective and efficient, and</li> <li>its activities comply with applicable laws and regulations.         <ul> <li>Through an internal control system, an internal check is established in the organisation wherein the work of one person is checked by another person. It plays an important role in detecting and preventing fraud. We have not found any areas where internal controls have shown weaknesses which are required to be strengthened, except some points highlighted in General Remarks alongwith compliance status theirof.</li> </ul> </li> </ol>					
a)	2) Other General Remarks:-  a) Closing Entries Not Paased  Closing Entries have not been passed as per last year audited balance sheet in respect of following accounts.			Corrected.	
Sr. No	Particulars	Amount	Remarks		
				-	
1	Depreciati on Fund	5,20,00,074.00	Depreciation for last year not transferred to Depreciation		
3	Building Fund	15,00,00,000.00	Building Fund for last year not transferred to Buildin Fund.		Entries passed
4	College Dev. Fund	15,00,00,000.00	College Development Fund for last year not transferred to Development Fund.		et.
b)		- 15 <u>7</u>	es as on 31-03-2019 :- illans for statutory payments are	not available in	Taxes are paid online. Printouts of Challans remained to be taken & filed. Now done.
c)	Accrued Inf				
	Entry of accrued interest on FDR not passed.			Entry Passed.	



servations	s on Internal Control System & Other General R	emarks	Compliance
	onciliation Statements onciliation Statements are not available in some co	ases. Details are as	
Sr. No.	Name of Bank	Available or Not	
1	Standard Urban Co-op Bank (C/A No. 439)	Available	
2	Saraswat Co-op. Bank C/A. No. 12	Not Available	Prepared & Found Reconciled
3	Saraswat Co-op. Bank G. O. I. C/A. no. 14	Available	
4	State Bank of Hyderabad A/c. No. 7492	Not Available	Prepared & Found Reconcile
5	IDBI BANK A/c 37104000000107	Available	
6	IDBI Bank A/c GOSICON-2019	Available	and due that and and and and and with the terminal
7	State Bank of India C A/c No. 33952974001	Available	*****
127	Bank of Maharashtra 00674	Not Available	Prepared & Found Reconcile
8 9	IDBI Bank 98665	Available	
2		Not Available	Prepared & Found Reconcile
10	MGM'S Blood Bank   P F A/c-127	Available	Trepared & rooma Reconcile
11	MGM 'S Hospital I P F -126	State of the Control	
12	Standard Urban Co-Op Bank Ltd A/cNo. 422	Available	
13	The Saraswat Co-Op Bank Ltd. 11	Not Available	Prepared & Found Reconcile
	System Audit jor purchases, quotations have been obtained	and comparative	
	t prepared before acquisition.	and comparative	
Inter Unit	Reconciliation		
	inter unit transactions are correct and reconciled.		
	onciliation	a accrual basis. The	
It is Observed that Fees from students are accounted for on accrual basis. The same is in line with the generally accepted accounting principles.			
Figures entered in Tally & Daily Collection Register are tallied.			
Stock :-			
Stock has	been verified physically and found correct.		an 10 an
	ank Balances:		
Cash & b	ank Balances (other than FDR) are very high in ca	se of -	
Hoaspital at CIDCO, Aurangabad (2,56,88,508.02/-)			Excess cash shall be
Medical (	College, Aurangabad (47,99,014.86/-)		deposited in FDR



Ann	lexure 2 :-	
Observations on the Compliances of various Statutory norms of Bombay Public Trust Act, 1950, Employees' Provident Funds & Miscellaneous Provisions Act, 1952, Maharashtra Profession Tax Act, 1975 & Income Tax Act, 1961.		
1)	P.F., P.T., TDS :-	
i)	Professional Tax :-	
	All the Professional Tax returns have been filed during the year under consideration.	******
ii)	Provident Fund:- It is observed that Provident fund contribution has been made to Government Provident Fund Authority. Retirement Benefits in the form of provident fund contributions have been charged to the Income & Expenditure Account at the time when the contributions to the fund became due. The said Policy of the Institute is in line with the generally accepted accounting principles.	
		17
	All the Provident Fund payments are made during the year under consideration.	
	<b>Note:</b> As per the accounting system followed by the institution, admin charges are not booked separately but are included in employer contribution. We report the amount of admin charges separately as the same is available in the challan. For the month of Oct-18 & Nov-18, instead of challan, remittance confirmation slip has been provided for verification in which bifurcation for employee contribution, employer contribution and admin charges has not been provided.	
iii)	TDS Deduction:- There are no discrepancies in TDS deduction. TDS is deducted and paid to Govt. at proper applicable rate.	
1)	Bombay Public Trust Act, 1950 :-	×
1	Property Register is now being updated regularly.	www.es.es.es.es
2	Accounts of the institution are maintained regularly and in accordance with the provisions of the Act and the rules.	
3	Cash balance & related vouchers in the custody of the authorised person on the date of audit were in the agreement of accounts.	
4	None of the properties or funds of the Institution were applied for any object or purpose, other than the objects or purposes of the institution.	

( A Deemed University Established under Section 3 of UGC Act, 1956 )

KAMOTHE, NAVI MUMBAI.

### AUDITED STATEMENTS OF ACCOUNT

FOR

2014-2015

### **AUDITORS**

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

#### Auditors Report

We have audited the accompanying financial statements of MGM INSTITUTE OF HEALTH SCIENCES, KAMOTHE, NAVI MUMBAI, which comprise the Balance Sheet as at March 31, 2015, and the Statement of Income & Expenditure for the year then ended 2015 and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with Bombay Public Trust Act, 1950. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with etinical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also included evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Trust as at March 31, 2015.
- b) In the case of the Income & Expenditure Account, of the Trust's Surplus for the year ended on that date.

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

AURANGABAD

PLACE : AURANGABAD

DATE: 08/09/2015

(SAURAOH P AGRAWAL) PARTNER

M. NO. 131312

UGC Conso

## MGM INSTITUTE OF HEALTH SCIENCES

( A Deemed University Established under Section 3 of UGC Act, 1956 )

KAMOTHE, NAVI MUMBAI.

**AUDITED STATEMENTS OF ACCOUNT** 

**FOR** 

2015-2016

### **AUDITORS**

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

#### **Auditors Report**

We have audited the accompanying financial statements of MGM INSTITUTE OF HEALTH SCIENCES, NAVI MUMBAI, which comprise the Balance Sheet as at March 31, 2016, and the Statement of Income & Expenditure for the year then ended 2016 and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with Bombay Public Trust Act, 1950. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

in our opinion and to the best of our information and according to the explanations given to us, the financial statements of MGM INSTITUTE OF HEALTH SCIENCES give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

, a) In the case of the Balance Sheet, of the state of affairs of the Trust as at March 31, 2016.

b) in the case of the Income it Expenditure Account, of the Trust's Surplus for the year ended on that date.

FOR ASHOK PATIL & ASSOCIATES, CHARTERED ACCOUNTANTS,

AURANGARAD

FIRM REG. NO. 122045W

SAURABH P AGRAWALI PARTNER

M, NO. 131312

PLACE: AURANGABAD

DATE: 17/09/2016

( A Deemed University Established under Section 3 of UGC Act, 1956 )

KAMOTHE, NAVI MUMBAI.

## AUDITED STATEMENTS OF ACCOUNT

FOR

2016-2017

## **AUDITORS**

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

#### **Auditors Report**

We have audited the accompanying financial statements of MGM INSTITUTE OF HEALTH SCIENCES, NAVI MUMBAI, which comprise the Balance Sheet as at March 31, 2017, and the Statement of Income & Expenditure for the year then ended and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with Bombay Public Trust Act, 1950 and UGC Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error, in making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Trust as at March 31, 2017.
- b) In the case of the income & Expenditure Account, of the Trust's Surplus for the year ended on that date.

CHARTERED ACCOUNTANTS, ASSZ FIRM REG. NO. 122045W

aurangaerc

FOR ASHOK PATIL & ASSOCIATES.

(SAURABH P AGRAWAL) PARTNER

M. NO. 131312

PLACE: AURANGABAD DATE: 21/09/2017

( A Deemed University Established under Section 3 of UGC Act, 1956 )

KAMOTHE, NAVI MUMBAI.

AUDITED STATEMENTS OF ACCOUNT

FOR

2017-2018

## <u>AUDITORS</u>

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

#### **ASHOK PATIL & ASSOCIATES** CHARTERED ACCOUNTANTS

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#### **Auditors Report**

We have audited the accompanying financial statements of MGM INSTITUTE OF HEALTH SCIENCES, NAVI MUMBAI, which complise the Balance Sheet as at March 31, 2018, and the Statement of Income & Expenditure for the year than ended and a summary of significant accounting policies and other explanatory and prevation.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with UCC Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are tree from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are tree from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and systemation in the financial statements. The procedures selected depend on the auditor's judgement including the assessment of the risks of material misstatement of the financial statements, whether and to troud or error, in making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the crudit evidence we have obtained is sufficient and appropriate to provide a basis for our audit

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Trust as at March 31, 2018.
- b) In the case of the Incame & Expenditure Account, of the Trust's Surplus for the year ended on that date.

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

(SÁURABH P AGRAWAL)

**PARTNER** 

M. NO. 131312

PLACE: AURANGABAD

DATE: 26/09/2018

**UGC** Conso

## MGM INSTITUTE OF HEALTH SCIENCES

( A Deemed University Established under Section 3 of UGC Act, 1956)

KAMOTHE, NAVI MUMBAI.

AUDITED STATEMENTS OF ACCOUNT

FOR

2018-2019

### **AUDITORS**

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

"A. P. HEIGHTS", BEHIND GOPAL CULTURAL HALL, NEW OSMANPURA, AURANGABAD.

#### Independent Auditor's Report

To,
The Chairman,
MGM Institute of Health Sciences,
3rd Floor, MGM Education Campus,
Sector 18, Kamothe,
Navi Mumbai - 410209.

We have audited the financial statements of MGM INSTITUTE OF HEALTH SCIENCES, NAVI MUMBAI (hereinafter referred to as "The Institute") which comprise the balance sheet as at 31st March, 2019, and the statement of Income and Expenditure 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 Institute are prepared, in all material respects, in accordance with The Societies Registration Act, 1860 and The Maharashtra Public Institute Act, 1950.

#### Basis for Opinion

We 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 Management

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 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, management is responsible for assessing The Institute'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 Institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the The Institute'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 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: 30/09/2019

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

(SAURABH AGRAWAL)
PARTNER
M. NO. 131312