



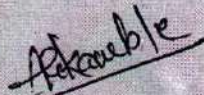
MGM INSTITUTE OF HEALTH SCIENCES

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. 112045W




(SAURABH P AGRAWAL)
PARTNER
M. No. 131312

MGM INSTITUTE OF HEALTH SCIENCES

MGM CAMPUS, SECTOR 18, KAMOTHE, NAVI MUMBAI

INTERNAL AUDIT REPORT

FOR THE PERIOD FROM

1ST APRIL, 2014

TO

31ST MARCH, 2015

AUDITORS

V. S. Rasal & Associates

Chartered Accountants

**"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
Chartered Accountants
Firm Reg. No. 130149 W



(CA Vasundhara Rasal)
Proprietor
M. No.038166



Date : 26/04/2015
Place : Aurangabad

Annexure 1 :-

Observations 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, b) its operations are effective and efficient, and c) its activities comply with applicable laws and regulations. Through an internal control system, <i>an internal check is established in the organisation wherein the work of one person is checked by another person</i> . 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 thereof.				-----
2) Other General Remarks :- a) Closing Entries Not Passed Closing Entries have not been passed as per last year audited balance sheet in respect of following accounts .				Corrected.
Sr. No	Particulars	Amount	Remarks	Entries passed
1	Depreciation 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.	
3	College Dev. Fund	15,00,00,000.00	College Development Fund for last year not transferred to Development Fund.	
b) Payable Outstanding Expenses as on 31-03-2015 :- 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 on FDR not passed.				Entry Passed.



Observations on Internal Control System & Other General Remarks			Compliance
d) Bank reconciliation Statements <i>Bank reconciliation Statements are not available in some cases. Details are as under:</i>			
Sr. No.	Name of Bank	Available or Not	
1	Cash at Abhy Bank Kalamboli	Not Available	Prepared & Found Reconciled
2	Cash at Axis Bank	Available	
3	Cash at Bank of India	Available	
4	Cash at Citi Bank -0-81599-009	Available	
5	Cash at D.C.B. I.C.M.R. S.B. A/c.	Available	
6	Cash at D.C.B. Kamothe DID	Available	
7	Cash at D.C.B. Vashi A/c. No.30102-219	Not Available	Prepared & Found Reconciled
8	Cash at DCB(Hostel & Mess) 19	Available	
9	Cash at Development Credit Bank Ltd. (Blood Bank)	Available	
10	Cash at ICICI Bank	Available	
11	Cash at ICMR Shakti Scheme	Available	
12	Cash at IDBI - MGM Research Society	Available	
13	Cash at IDBI Bank	Available	
14	Cash at IDBI Bank Ltd	Available	
15	Cash at IDBI Bank-Indigent Patient Fund	Not Available	Prepared & Found Reconciled
16	Cash at IDBI -Online A/c	Available	
17	Cash at P.N. Bank	Available	
18	Cash at Punjab National Bank	Not Available	
19	Cash at Punjab National Bank Ltd., Vashi	Available	
20	Cash at Punjab National Bank Sweep A/c.	Not Available	Prepared & Found Reconciled
21	Cash at S.B.I. C.B.D.	Available	
22	Cash at S.B.I. Panval (PLA A/c.)8443508300	Available	
23	Cash at SBI (IPF)	Not Available	Prepared & Found Reconciled
e) Purchase System Audit In all major purchases, quotations have been obtained and comparative statement prepared before acquisition.			-----
f) Inter Unit Reconciliation Entries of inter unit transactions are correct and reconciled.			-----
g) Fees Reconciliation 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.			-----
h) Stock :- Stock has been verified physically and found correct.			-----



Annexure 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.	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.

Note : 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. -----

1) Bombay Public Trust Act, 1950 :-

1 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. -----

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. -----



Annexure 1 :-

Observations on Internal Control System & Other General Remarks				Compliance																
<p>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 :</p> <p>a) its financial reports are reliable, b) its operations are effective and efficient, and c) its activities comply with applicable laws and regulations.</p> <p>Through an internal control system, <i>an internal check is established in the organisation wherein the work of one person is checked by another person</i>. 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 thereof.</p>				-----																
<p>2) Other General Remarks :- a) Closing Entries Not Passed Closing Entries have not been passed as per last year audited balance sheet in respect of following accounts .</p> <table><tr><th>Sr. No</th><th>Particulars</th><th>Amount</th><th>Remarks</th></tr><tr><td>1</td><td>Depreciation Fund</td><td>1,69,35,768.00</td><td>Depreciation for last year not transferred to Depreciation Fund.</td></tr><tr><td>2</td><td>Building Fund</td><td>8,00,00,000.00</td><td>Building Fund for last year not transferred to Building Fund.</td></tr><tr><td>3</td><td>College Dev. Fund</td><td>15,00,00,000.00</td><td>College Development Fund for last year not transferred to Development Fund.</td></tr></table>				Sr. No	Particulars	Amount	Remarks	1	Depreciation 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.	3	College Dev. Fund	15,00,00,000.00	College Development Fund for last year not transferred to Development Fund.	Corrected.
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Observations on Internal Control System & Other General Remarks			Compliance
d) Bank reconciliation Statements <i>Bank reconciliation Statements are not available in some cases. Details are as under:</i>			
Sr. No.	Name of Bank	Available or Not	
1	Cash at Abhy Bank Kalamboli	Not Available	Prepared & Found Reconciled
2	Cash at Axis Bank	Available	
3	Cash at Bank of India	Available	
4	Cash at Citi Bank -0-81599-009	Available	
5	Cash at D.C.B. I.C.M.R. S.B. A/c.	Available	Prepared & Found Reconciled
6	Cash at D.C.B. Kamothe DID	Available	
7	Cash at D.C.B. Vashi A/c. No.30102-219	Not Available	
8	Cash at DCB(Hostel & Mess) 19	Available	
9	Cash at Development Credit Bank Ltd. (Blood Bank)	Available	Prepared & Found Reconciled
10	Cash at ICICI Bank	Available	
11	Cash at ICMR Shakti Scheme	Available	
12	Cash at IDBI - MGM Research Society	Available	
13	Cash at IDBI Bank	Available	Prepared & Found Reconciled
14	Cash at IDBI Bank Ltd	Available	
15	Cash at IDBI Bank-Indigent Patient Fund	Not Available	
16	Cash at IDBI -Online A/c	Available	
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18	Cash at Punjab National Bank	Not Available	
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20	Cash at Punjab National Bank Sweep A/c.	Not Available	
21	Cash at S.B.I. C.B.D.	Available	Prepared & Found Reconciled
22	Cash at S.B.I. Panval (PLA A/c.)8443508300	Available	
23	Cash at SBI (IPF)	Not Available	
e) Purchase System Audit In all major purchases, quotations have been obtained and comparative statement prepared before acquisition.			-----
f) Inter Unit Reconciliation Entries of inter unit transactions are correct and reconciled.			-----
g) Fees Reconciliation 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.			-----
h) Stock :- Stock has been verified physically and found correct.			-----



MGM INSTITUTE OF HEALTH SCIENCES

MGM CAMPUS, SECTOR 18, KAMOTHE, NAVI MUMBAI

INTERNAL AUDIT REPORT

FOR THE PERIOD FROM

1ST APRIL, 2015

TO

31ST 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

Chartered Accountants

Firm Reg. No. 130149 W



(CA Vasundhara Rasal)

Proprietor

M. No.038166



Date : 27/04/2016

Place : Aurangabad

Annexure 1 :-

Observations on Internal Control System & Other General Remarks	Compliance
<p>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 :</p> <p>a) its financial reports are reliable, b) its operations are effective and efficient, and c) its activities comply with applicable laws and regulations.</p> <p>Through an internal control system, <i>an internal check is established in the organisation wherein the work of one person is checked by another person</i>. 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 thereof.</p> <p>2) Other General Remarks :-</p> <p>a) Closing Entries All Closing Entries have been passed .</p> <p>b) Payable Outstanding Expenses as on 31-03-2016 :- It is observed that some challans for statutory payments are not available in file.</p> <p>c) Accrued Interest Entry of accrued interest on FDR not passed.</p>	<p>Taxes are paid online. Printouts of Challans remained to be taken & filed. Now done.</p> <p>Entry Passed.</p>



Observations on Internal Control System & Other General Remarks			Compliance
d) Bank reconciliation Statements Bank reconciliation Statements are not available in some cases. Details are as under:			
Sr. No.	Name of Bank	Available or Not	
1	Cash at Axis Bank	Available	-----
2	Cash at Bank of India	Available	-----
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4	Cash at D.C.B. I.C.M.R. S.B. A/c.	Not Available	Prepared & Found Reconciled
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6	Cash at D.C.B. Vashi A/c. No.30102-219	Available	
7	Cash at DCB(Hostel & Mess) 19	Not Available	Prepared & Found Reconciled
8	Cash at Development Credit Bank Ltd. (Blood Bank)	Not Available	Prepared & Found Reconciled
9	Cash at ICICI Bank	Available	
10	Cash at ICMR Shakti Scheme	Not Available	Prepared & Found Reconciled
11	Cash at IDBI - MGM Research Society	Available	
12	Cash at IDBI Bank	Available	-----
13	Cash at IDBI Bank Ltd	Available	-----
14	Cash at IDBI Bank Ltd 6923	Available	-----
15	Cash at IDBI Bank Ltd 6930	Available	-----
16	Cash at IDBI Bank-Indigent Patient Fund	Available	-----
17	Cash at IDBI -Online A/c	Not Available	Prepared & Found Reconciled
18	Cash at P.N. Bank	Available	
19	Cash at Punjab National Bank	Available	
20	Cash at Punjab National Bank Ltd., Vashi	Not Available	Prepared & Found Reconciled
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23	Cash at S.B.I. Panval (PLA A/c.)8443508300	Available	
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e) Purchase System Audit In all major purchases, quotations have been obtained and comparative statement prepared before acquisition.			-----
f) Inter Unit Reconciliation Entries of inter unit transactions are correct and reconciled.			-----
g) Fees Reconciliation 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.			-----
h) Stock :- Stock has been verified physically and found correct.			-----



Annexure 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.	Compliance
<p>1) <u>P.F., P.T., TDS :-</u></p> <p>i) Professional Tax :-</p> <p>All the Professional Tax returns have been filed during the year under consideration. ----</p> <p>ii) Provident Fund :-</p> <p>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. ----</p> <p>All the Provident Fund payments are made during the year under consideration.</p> <p>Note : 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.</p> <p>iii) TDS Deduction :-</p> <p>There are no discrepancies in TDS deduction. TDS is deducted and paid to Govt. at proper applicable rate. ----</p>	
<p>1) <u>Bombay Public Trust Act, 1950 :-</u></p> <p>1 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. ----</p> <p>2 Accounts of the institution are maintained regularly and in accordance with the provisions of the Act and the rules. ----</p> <p>3 Cash balance & related vouchers in the custody of the authorised person on the date of audit were in the agreement of accounts. ----</p> <p>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. ----</p>	



MGM INSTITUTE OF HEALTH SCIENCES

MGM CAMPUS, SECTOR 18, KAMOTHE, NAVI MUMBAI

INTERNAL AUDIT REPORT

FOR THE PERIOD FROM

1ST APRIL, 2016

TO

31ST 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,

Sub : Internal audit report for the period from 1st April, 2016 to 31st March, 2017.

We have conducted Compliance Audit of the institution for the period from 1st April, 2016 to 31st March, 2017. 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. 130149 W

(CA Vasundhara Rasal)
Proprietor
M. No.038166



Date : 28/04/2017
Place : Aurangabad

Annexure 1 :-

Observations on Internal Control System & Other General Remarks	Compliance
<p>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 :</p> <p>a) its financial reports are reliable, b) its operations are effective and efficient, and c) its activities comply with applicable laws and regulations.</p> <p>Through an internal control system, <i>an internal check is established in the organisation wherein the work of one person is checked by another person</i>. 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 thereof.</p>	<p>-----</p>
<p>2) Other General Remarks :-</p> <p>a) Closing Entries All Closing Entries have been passed .</p> <p>b) Payable Outstanding Expenses as on 31-03-2017 :- It is observed that some challans for statutory payments are not available in file.</p>	<p>-----</p> <p>Taxes are paid online. Printouts of Challans remained to be taken & filed. Now done.</p>
<p>c) Accrued Interest Entry of accrued interest passed.</p>	<p>-----</p>



Observations on Internal Control System & Other General Remarks			Compliance
d) Bank reconciliation Statements <i>Bank reconciliation Statements are not available in some cases. Details are as under:</i>			
Sr. No.	Name of Bank	Available or Not	
1	Cash at Bank of Maharashtra	Available	-----
2	Cash at Hospital IPF	Not Available	Prepared & Found Reconciled
3	Cash at B. M. C. Bank A/c.	Not Available	Prepared & Found Reconciled
4	Cash at Bank of Maha.	Available	-----
5	Cash at IDBI BANK A/c 3710400000107	Available	-----
6	Cash at IDBI Bank A/c ICCME-2015	Not Available	Prepared & Found Reconciled
7	Cash at IDBI Bank A/c-665	Available	-----
8	Cash at IPF(Blood Bank)	Not Available	Prepared & Found Reconciled
9	Cash at Saraswat Co-op. Bank C/A. No. 12	Available	-----
10	Cash at Saraswat Co-op. Bank G. O. I. C/A. no. 14	Available	-----
11	Cash at Saraswat Co-op. Bank 11	Available	-----
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	-----
e) Purchase System Audit In all major purchases, quotations have been obtained and comparative statement prepared before acquisition.			-----
f) Inter Unit Reconciliation Entries of Inter unit transactions are correct and reconciled.			-----
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Compliance

1) P.F., P.T., TDS :-

i) Professional Tax :-

All the Professional Tax returns have been filed during the year under consideration.

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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.

Note : 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-Dec 16 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.

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MGM INSTITUTE OF HEALTH SCIENCES

MGM CAMPUS, SECTOR 18, KAMOTHE, NAVI MUMBAI

INTERNAL AUDIT REPORT

FOR THE PERIOD FROM

1ST APRIL, 2017

TO

31ST 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,

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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
Firm Reg. No. 130149W

(CA Vasundhara Rasal)
Proprietor
M. No.038166



Date : 30/04/2018
Place : Aurangabad

Annexure 1 :-

Observations on Internal Control System & Other General Remarks		Compliance																
<p>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 :</p> <p>a) its financial reports are reliable, b) its operations are effective and efficient, and c) its activities comply with applicable laws and regulations.</p> <p>Through an internal control system, <i>an internal check is established in the organisation wherein the work of one person is checked by another person</i> . 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 thereof.</p>																		
<p>2) Other General Remarks :- a) Closing Entries Not Passed Closing Entries have not been passed as per last year audited balance sheet in respect of following accounts .</p> <table><tr><th>Sr. No</th><th>Particulars</th><th>Amount</th><th>Remarks</th></tr><tr><td>1</td><td>Depreciation Fund</td><td>4,54,10,078.00</td><td>Depreciation for last year not transferred to Depreciation Fund.</td></tr><tr><td>3</td><td>Building Fund</td><td>15,00,00,000.00</td><td>Building Fund for last year not transferred to Buildin Fund.</td></tr><tr><td>4</td><td>College Dev. Fund</td><td>15,00,00,000.00</td><td>College Development Fund for last year not transferred to Development Fund.</td></tr></table>		Sr. No	Particulars	Amount	Remarks	1	Depreciation Fund	4,54,10,078.00	Depreciation for last year not transferred to Depreciation Fund.	3	Building Fund	15,00,00,000.00	Building Fund for last year not transferred to Buildin Fund.	4	College Dev. Fund	15,00,00,000.00	College Development Fund for last year not transferred to Development Fund.	<p>Corrected.</p> <p>Entries passed</p>
Sr. No	Particulars	Amount	Remarks															
1	Depreciation Fund	4,54,10,078.00	Depreciation for last year not transferred to Depreciation Fund.															
3	Building Fund	15,00,00,000.00	Building Fund for last year not transferred to Buildin Fund.															
4	College Dev. Fund	15,00,00,000.00	College Development Fund for last year not transferred to Development Fund.															
<p>b) Payable Outstanding Expenses as on 31-03-2018 :- It is observed that some challans for statutory payments are not available in file.</p>		<p>Taxes are paid online. Printouts of Challans remained to be taken & filed. Now done.</p>																
<p>c) Accrued Interest Entry of accrued interest on FDR not passed.</p>		<p>Entry Passed.</p>																



Observations on Internal Control System & Other General Remarks			Compliance
d) Bank reconciliation Statements <i>Bank reconciliation Statements are not available in some cases. Details are as under:</i>			
Sr. No.	Name of Bank	Available or Not	
1	Cash at Bank of Maharashtra	Available	-----
2	Cash at Hospital IPF	Not Available	Prepared & Found Reconciled
3	Cash at B. M. C. Bank A/c.	Not Available	Prepared & Found Reconciled
4	Cash at Bank of Maha.	Not Available	Prepared & Found Reconciled
5	Cash at IDBI BANK A/c 37104000000107	Available	-----
6	Cash at IDBI Bank A/c ICCME-2015	Available	-----
7	Cash at IDBI Bank A/c-665	Available	-----
8	Cash at IDBI Bank MGM Endoworld 2017	Not Available	Prepared & Found Reconciled
9	Cash at IPF(Blood Bank)	Not Available	Prepared & Found Reconciled
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	-----
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	
e) Purchase System Audit In all major purchases, quotations have been obtained and comparative statement prepared before acquisition.			-----
f) Inter Unit Reconciliation Entries of inter unit transactions are correct and reconciled.			-----
g) Fees Reconciliation 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.			-----
h) Stock :- Stock has been verified physically and found correct.			-----



Annexure 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.	Compliance
<p>1) P.F., P.T., TDS :-</p> <p>i) Professional Tax :-</p> <p>All the Professional Tax returns have been filed during the year under consideration. -----</p> <p>ii) Provident Fund :-</p> <p>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.</p> <p>All the Provident Fund payments are made during the year under consideration. -----</p> <p>Note : 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. <i>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.</i></p> <p>iii) TDS Deduction :-</p> <p>There are no discrepancies in TDS deduction. TDS is deducted and paid to Govt. at proper applicable rate. -----</p>	
<p>1) Bombay Public Trust Act, 1950 :-</p> <p>1 Property Register is now being updated regularly. -----</p> <p>2 Accounts of the institution are maintained regularly and in accordance with the provisions of the Act and the rules. -----</p> <p>3 Cash balance & related vouchers in the custody of the authorised person on the date of audit were in the agreement of accounts. -----</p> <p>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. -----</p>	



MGM INSTITUTE OF HEALTH SCIENCES

MGM CAMPUS, SECTOR 18, KAMOTHE, NAVI MUMBAI

INTERNAL AUDIT REPORT

FOR THE PERIOD FROM

1ST APRIL, 2018

TO

31ST 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

Annexure 1 :-

Observations on Internal Control System & Other General Remarks				Compliance
<p>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 :</p> <p>a) its financial reports are reliable, b) its operations are effective and efficient, and c) its activities comply with applicable laws and regulations.</p> <p>Through an internal control system, <i>an internal check is established in the organisation wherein the work of one person is checked by another person</i> . 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 thereof.</p>				-----
<p>2) Other General Remarks :-</p> <p>a) Closing Entries Not Passed Closing Entries have not been passed as per last year audited balance sheet in respect of following accounts .</p>				Corrected.
Sr. No	Particulars	Amount	Remarks	
1	Depreciati on Fund	5,20,00,074.00	Depreciation for last year not transferred to Depreciation	} Entries passed
3	Building Fund	15,00,00,000.00	Building Fund for last year not transferred to Buildin Fund.	
4	College Dev. Fund	15,00,00,000.00	College Development Fund for last year not transferred to Development Fund.	
<p>b) Payable Outstanding Expenses as on 31-03-2019 :- It is observed that some challans for statutory payments are not available in file.</p>				Taxes are paid online. Printouts of Challans remained to be taken & filed. Now done.
<p>c) Accrued Interest Entry of accrued interest on FDR not passed.</p>				Entry Passed.



Observations on Internal Control System & Other General Remarks			Compliance
<p>d) Bank reconcillation Statements <i>Bank reconciliation Statements are not available in some cases. Details are as under:</i></p>			
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 Reconciled
5	IDBI BANK A/c 37104000000107	Available	-----
6	IDBI Bank A/c GOSICON-2019	Available	-----
7	State Bank of India C A/c No. 33952974001	Available	-----
8	Bank of Maharashtra 00674	Not Available	Prepared & Found Reconciled
9	IDBI Bank 98665	Available	-----
10	MGM'S Blood Bank I P F A/c-127	Not Available	Prepared & Found Reconciled
11	MGM 'S Hospital I P F -126	Available	-----
12	Standard Urban Co-Op Bank Ltd A/cNo. 422	Available	-----
13	The Saraswat Co-Op Bank Ltd. 11	Not Available	Prepared & Found Reconciled
<p>e) Purchase System Audit In all major purchases, quotations have been obtained and comparative statement prepared before acquisition.</p>			-----
<p>f) Inter Unit Reconciliation Entries of inter unit transactions are correct and reconciled.</p>			-----
<p>g) Fees Reconciliation 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.</p>			-----
<p>h) Stock :- Stock has been verified physically and found correct.</p>			-----
<p>i) Cash & Bank Balances: Cash & bank Balances (other than FDR) are very high in case of - Hoaspital at CIDCO, Aurangabad (2,56,88,508.02/-) Medical College, Aurangabad (47,99,014.86/-) It is advised that excess cash should be kept in FDR.</p>			Excess cash shall be deposited in FDR



Annexure 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.	Compliance
<p>1) <u>P.F., P.T., TDS :-</u></p> <p>i) Professional Tax :-</p> <p>All the Professional Tax returns have been filed during the year under consideration. -----</p> <p>ii) Provident Fund :-</p> <p>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. -----</p> <p>All the Provident Fund payments are made during the year under consideration.</p> <p>Note : 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. <i>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.</i></p> <p>iii) TDS Deduction :-</p> <p>There are no discrepancies in TDS deduction. TDS is deducted and paid to Govt. at proper applicable rate. -----</p> <p>1) <u>Bombay Public Trust Act, 1950 :-</u></p> <p>1 Property Register is now being updated regularly. -----</p> <p>2 Accounts of the institution are maintained regularly and in accordance with the provisions of the Act and the rules. -----</p> <p>3 Cash balance & related vouchers in the custody of the authorised person on the date of audit were in the agreement of accounts. -----</p> <p>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. -----</p>	



MGM INSTITUTE OF HEALTH SCIENCES

(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 MGA 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 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, 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




(SAURABH P AGRAWAL)
PARTNER
M. NO. 131312

PLACE : AURANGABAD
DATE : 08/09/2015

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 & Expenditure Account, of the Trust's Surplus for the year ended on that date.

PLACE : AURANGABAD
DATE : 17/09/2016

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

(SAURABH P AGRAWAL)
PARTNER
M. NO. 131312

MGM INSTITUTE OF HEALTH SCIENCES
(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.

PLACE : AURANGABAD
DATE : 21/09/2017

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



(SAURABH P AGRAWAL)
PARTNER
M. NO. 131312

MGM INSTITUTE OF HEALTH SCIENCES

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

KAMOTHE, NAVI MUMBAI.

AUDITED STATEMENTS OF ACCOUNT

FOR

2017-2018

AUDITORS

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

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

Management is responsible for the preparation of these financial statements in accordance with 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.

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

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 Income & Expenditure Account, of the Trust's **Surplus** for the year ended on that date.



(SAURABH P AGRAWAL)
PARTNER
M. NO. 131312

PLACE : AURANGABAD
DATE : 26/09/2018

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.

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**