

**SCHOOL OF PHYSIOTHERAPY,**  
(CONSTITUENT UNIT OF MGM INSTITUTE OF HEALTH SCIENCES)  
**KAMOTHE, NAVI MUMBAI.**

**AUDITED STATEMENTS OF ACCOUNTS**

**FOR**

**2020-2021**

**AUDITORS**

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

### Independent Auditor's Report

To,  
The Vice-Chancellor,  
MGM Institute of Health Sciences,  
Navi Mumbai - 410209.

We have audited the financial statements of **SCHOOL OF PHYSIOTHERAPY (Constituent Unit of MGM Institute of Health Sciences), NAVI MUMBAI**, (hereinafter referred to as "The Institute") which comprise the Balance Sheet as at **31st March, 2021**, and the Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements, read with notes thereon, of The Institute are prepared, in all material respects, in accordance with The Societies Registration Act, 1860 and The Maharashtra Public Trust Act, 1950.

#### Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the Management

The Management is responsible for the preparation of the financial statements in accordance with The Societies Registration Act, 1860 & The Maharashtra Public Trust Act, 1950 and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing The 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 the 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 misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatements when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

PLACE: AURANGABAD.  
DATE: 07-01-2022



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

(SAURABH AGRAWAL)  
PARTNER  
M. NO. 131312

UDIN: 22131312AAAAABE1730

**SCHOOL OF PHYSIOTHERAPY,**  
(CONSTITUENT UNIT OF MGM INSTITUTE OF HEALTH SCIENCES)  
**KAMOTHE, NAVI MUMBAI.**  
**BALANCE SHEET AS AT 31 ST MARCH, 2021**

(Amount in Rs.)

SOURCES OF FUNDS	Sch.	Current Year	Previous Year
<b>UNRESTRICTED FUNDS</b>			
Corpus	-	-	-
General Fund	1	2,25,37,807.63	1,40,67,834.90
Designated/Earmarked Funds	1A	26,36,00,000.00	20,36,00,000.00
<b>RESTRICTED FUNDS</b>			
<b>LOANS/BORROWINGS</b>			
Secured	2A	-	-
Unsecured	2B	-	-
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>	3	1,42,92,926.50	1,16,13,868.50
<b>TOTAL (Rs.)</b>		<b>30,04,30,734.13</b>	<b>22,92,81,703.40</b>
<b>APPLICATION OF FUNDS</b>			
Tangible Assets	4	70,87,344.33	81,09,349.33
Intangible Assets		-	-
Capital Work-In-Progress		-	-
<b>INVESTMENTS</b>			
Long Term		-	-
Short Term		-	-
<b>CURRENT ASSETS</b>	5	8,64,19,592.58	10,72,36,702.20
<b>LOANS, ADVANCES &amp; DEPOSITS</b>	6	20,69,23,797.22	11,39,35,651.87
<b>TOTAL (Rs.)</b>		<b>30,04,30,734.13</b>	<b>22,92,81,703.40</b>
Notes on Accounts	15		

The schedules referred to above form an integral part of the Balance Sheet  
This is the Balance Sheet referred to in our report of even date.

**EXAMINED AND FOUND CORRECT AS PER BOOKS OF  
ACCOUNT PRODUCED AND INFORMATION GIVEN,  
SUBJECT TO OUR SEPARATE REPORT OF EVEN DATE.**

PLACE : AURANGABAD

DATE: 07-01-2022

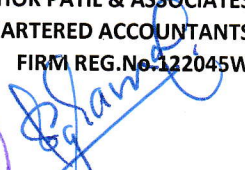
FOR ASHOK PATIL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG.No.122045W

  
ACCOUNTANT

  
DIRECTOR

  
FINANCE OFFICER



  
(SAURABH P AGRAWAL)  
PARTNER  
M. NO. 131312



**SCHOOL OF PHYSIOTHERAPY,  
(CONSTITUENT UNIT OF MGM INSTITUTE OF HEALTH SCIENCES)  
KAMOTHE, NAVI MUMBAI.**

**INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED ON 31ST MARCH 2021**

Particulars	Sch.	Current Year					(Amount in Rs.)
		Unrestricted Funds			Restricted Fund	Total	Previous Year
		Corpus	Designated Fund	General Fund			Total
<b>INCOME</b>							
Academic Receipts	7	-	-	7,92,21,000.00	-	7,92,21,000.00	6,22,32,000.00
Grants & Donations		-	-	-	-	-	-
Income from investments		-	-	-	-	-	-
Other Incomes	8	-	-	66,08,606.25	-	66,08,606.25	59,06,041.87
<b>TOTAL (A)</b>		-	-	<b>8,58,29,606.25</b>	-	<b>8,58,29,606.25</b>	<b>6,81,38,041.87</b>
<b>EXPENDITURE</b>							
Staff Payments & Benefits	9	-	-	1,30,61,587.00	-	1,30,61,587.00	1,19,26,012.00
Academic Expenses	10	-	-	8,21,643.00	-	8,21,643.00	15,82,413.00
Admin & General Expenses	11	-	-	18,31,133.00	-	18,31,133.00	47,76,002.00
Transportation Expenses	12	-	-	1,89,951.18	-	1,89,951.18	3,73,451.00
Repairs & Maintenance	13	-	-	2,59,438.00	-	2,59,438.00	8,15,972.00
Finance Costs	14	-	-	7,528.34	-	7,528.34	84,117.20
Other Expenses		-	-	-	-	-	-
Depreciation	4	-	-	11,88,353.00	-	11,88,353.00	14,17,171.00
<b>TOTAL (B)</b>		-	-	<b>1,73,59,633.52</b>	-	<b>1,73,59,633.52</b>	<b>2,09,75,138.20</b>
Balance Being Excess of Income over Expenditure (A-B)		-	-	6,84,69,972.73	-	6,84,69,972.73	4,71,62,903.67
Transfer to/from Designated fund		-	-	-	-	-	-
- Building/Development Fund		-	-	6,00,00,000.00	-	6,00,00,000.00	4,50,00,000.00
- Others (Specify)		-	-	-	-	-	-
Balance Being Surplus/(Deficit) Carried to General Fund		-	-	<b>84,69,972.73</b>	-	<b>12,84,69,972.73</b>	<b>21,62,903.67</b>
Notes on Accounts	15						

The schedules referred to above form an integral part of the Income & Expenditure Account.  
This is the Income & Expenditure Account referred to in our report of even date.

**EXAMINED AND FOUND CORRECT AS PER BOOKS OF  
ACCOUNT PRODUCED AND INFORMATION GIVEN,  
SUBJECT TO OUR SEPARATE REPORT OF EVEN DATE.**

PLACE : AURANGABAD  
DATE: 07-01-2022

  
ACCOUNTANT

  
DIRECTOR

  
FINANCE OFFICER



FOR ASHOK PATIL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 122045W  
  
(SAURABH P AGRAWAL)  
PARTNER  
M. NO. 131312



**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2021**

**SCHEDULE-1 GENERAL FUND**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Balance as at the Beginning of the Year	1,40,67,834.90	1,19,04,931.23
Add: Contributions Towards General Fund	-	-
Add: Balance of Net Surplus/(Deficit) Transferred from the Income and Expenditure Account	84,69,972.73	21,62,903.67
<b>BALANCE AT THE YEAR-END</b>	<b>2,25,37,807.63</b>	<b>1,40,67,834.90</b>

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

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
a) Opening Balance of the Funds		
i. Building / Development Fund	20,36,00,000.00	15,86,00,000.00
<b>Total (a)</b>	<b>20,36,00,000.00</b>	<b>15,86,00,000.00</b>
b) Additions to the Funds:		
i. Building / Development Fund	6,00,00,000.00	4,50,00,000.00
<b>Total (b)</b>	<b>6,00,00,000.00</b>	<b>4,50,00,000.00</b>
<b>NET BALANCE AS AT THE YEAR-END (a+b)</b>	<b>26,36,00,000.00</b>	<b>20,36,00,000.00</b>

**SCHEDULE-2 LOANS/BORROWINGS**

**A. SECURED LOANS**

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
1. Central Government		-		-
2. State Government (Specify)		-		-
3. Financial Institutions		-		-
4. Banks:		-		-
5. Other Institutions and Agencies		-		-
6. Debentures and Bonds		-		-
7. Others (Specify)		-		-
<b>Total</b>		-		-

**B. UNSECURED LOANS**

--Not Applicable--

**SCHEDULE-3 CURRENT LIABILITIES & PROVISIONS**

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
<b>A. CURRENT LIABILITIES</b>				
1. Deposits from Staff	13,72,282.00	13,72,282.00	11,63,109.00	11,63,109.00
2. Deposits from Students		1,08,71,000.00		85,35,000.00
Caution Money Deposit	1,08,71,000.00		85,35,000.00	
3. Sundry Creditors		11,78,677.00		10,09,202.00
a) For Goods & Services				
Creditors for Purchases	7,66,144.00		7,84,651.00	
Creditors for Assets	18,899.00			
Creditors for Expenses	3,93,634.00		2,24,551.00	
b) Others				
4. Advances Received		-		-
5. Interest Accrued But not Due on:		-		-
6. Statutory Liabilities (GPF, TDS, WC TAX, CPF, GIS, NPS):				
a) Overdue				
b) Others		-		-
7. Other Current Liabilities		8,70,967.50		9,06,557.50
a) Salaries	44,429.00		50,600.00	
b) UPDT Student Council	3,09,679.00		3,09,679.00	
c) Guilford College				
d) Unutilized Grants	76,264.50		76,264.50	
e) Grants in Advance				
f) Other Funds	7,326.00		7,326.00	
g) Other Liabilities				
University Fees Payable	1,14,859.00		1,19,409.00	
Alumni Registration Fees Payable	3,01,500.00		2,91,000.00	
MGM BLS Provider Course Fees	6,900.00		34,800.00	
NSS Registration Fees - BPT & BPO	4,985.00		4,985.00	
Outstanding Expenses	5,025.00		12,494.00	
<b>TOTAL (A)</b>		<b>1,42,92,926.50</b>		<b>1,16,13,868.50</b>
<b>B. PROVISIONS</b>		-		-
<b>TOTAL (B)</b>		-		-
<b>TOTAL (A+B)</b>		<b>1,42,92,926.50</b>		<b>1,16,13,868.50</b>



**SCHEDULE-5 CURRENT ASSETS**

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
1. Stock:	-	-	-	-
3. Cash Balances in Hand (Including Cheques/Drafts and In	-	-	-	-
4. Bank Balances (to be Further Classified as Pertaining to Earmarked Fund of Otherwise)	-	-	-	-
a) With Scheduled Bank:		7,34,49,592.58		9,39,31,702.20
-In Current Accounts	-	-	-	-
-In Term Deposit Accounts	-	-	-	-
IDBI Bank	65,00,000.00	-	9,05,00,000.00	-
SBI Bank	6,50,00,000.00	-	-	-
-In Savings Accounts	-	-	-	-
SBI CBD Bank	15,485.50	-	16,134.50	-
SBI DBT Bank	1,18,108.50	-	1,47,311.50	-
SBI Bank	2,36,337.13	-	18,53,311.22	-
DCB Bank	-	-	88,975.55	-
IDBI Bank-Alumni Welfare Asso.of MGM	88.00	-	-	-
IDBI Bank,CBD BR	15,79,573.45	-	13,25,969.43	-
b) With Non-Schedules Banks :	-	-	-	-
5. Post Office-Savings Accounts	-	-	-	-
6. Others Receivables	-	1,29,70,000.00	-	1,33,05,000.00
Fees Receivable	1,29,70,000.00	-	1,33,05,000.00	-
TOTAL	-	8,64,19,592.58	-	10,72,36,702.20

**SCHEDULE-6 LOANS, ADVANCES & DEPOSITS**

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
1. Advances to Employees: (Non-Interest Bearing)	-	-	-	-
2. Long Term Advances to Employees:(Interest Bearing)	-	-	-	-
3. Advances and other Amounts Recoverable in Cash or in Kind or for Value to be Received:				
a) On Capital Account	-	-	-	-
b) To Suppliers	-	3,681.00	-	3,681.00
Advance to Suppliers	3,681.00	-	3,681.00	-
C) Other Institutions and Agencies	-	20,27,99,678.21	-	11,17,46,597.88
MGM Institute of Health Science, (HO), Mumbai	20,27,99,678.21	-	11,17,46,597.88	-
4. Prepaid Expenses	-	38,608.00	-	23,566.00
a) Insurance	38,608.00	-	21,299.00	-
b) Other Expenses	-	-	2,267.00	-
5. Deposits	-	34,619.00	-	34,619.00
Telephone	500.00	-	500.00	-
Electricity	24,119.00	-	24,119.00	-
Others	10,000.00	-	10,000.00	-
6. Income Accrued:	-	40,47,211.01	-	21,27,187.99
a) On Investment from Earmarked/Endowment Funds	-	-	-	-
b) On Investments-Others	-	-	-	-
Accrued Interest on FDR	40,47,211.01	-	21,27,187.99	-
c) On Loans and Advances	-	-	-	-
d) Others	-	-	-	-
7. Other Receivable	-	-	-	-
a) Debit Balance in Sponsored Projects	-	-	-	-
b) Debit Balance in Fellowship & Scholarship	-	-	-	-
c) Grants Recoverable	-	-	-	-
8. Claims Receivable	-	-	-	-
TOTAL	-	20,69,23,797.22	-	11,39,35,651.87



## SCHEDULE-7 ACADEMIC RECEIPTS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<b>FEES FROM STUDENT</b>		
1) Academic/ Examinations/ Other Fees	7,92,21,000.00	6,22,32,000.00
<b>GRAND TOTAL</b>	<b>7,92,21,000.00</b>	<b>6,22,32,000.00</b>

## SCHEDULE-8 OTHER INCOME

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<b>A. Income from Land &amp; Building</b>		
1. Hostel Room Rent	-	-
2. License Fees	-	-
3. Hire Charges of Auditorium/Play Ground/Convention Centre, etc.	-	-
4. Electricity & Water Charges	-	-
<b>Total</b>	-	-
<b>B. Sale of Institute's Publications</b>	-	-
<b>C. Income from Holding Events</b>		
1. Gross Receipts from Annual Function/Sports Carnival	-	-
2. Gross Receipts from Fetes	-	-
Less: Direct Expenditure Incurred on the Fetes	-	-
3. Gross Receipts for Educational Tours	-	-
Less: Direct Expenditure Incurred on the Tours	-	-
4. Others (to be Specified and Separately Disclosed)	-	-
<b>Total</b>	-	-
<b>D. Interest on Term Deposits:</b>		
a) With Scheduled Banks	62,21,149.25	52,16,297.79
b) With Non-Scheduled Banks	-	-
c) Others	-	-
<b>Total</b>	<b>62,21,149.25</b>	<b>52,16,297.79</b>
<b>E. Interest on Savings Accounts:</b>		
a) With Scheduled Banks	81,663.00	2,44,532.08
b) With Non-Scheduled Banks	-	-
c) With Institutions	-	-
d) Others	-	-
<b>Total</b>	<b>81,663.00</b>	<b>2,44,532.08</b>
<b>F. Interest on Loans:</b>		
a) Employees/Staff	-	-
b) Others	-	-
<b>Total</b>	-	-
<b>G. Interest on Debtors and Other Receivable</b>	-	-
<b>H. Others</b>		
1. Income from Consultancy	-	-
2. HRA Received	-	-
3. Income from Royalty	-	-
4. Sale of Application Form (Recruitment)	-	-
5. Misc. Receipts	3,05,794.00	4,45,212.00
6. Profit on Sale/ Disposal of Assets:	-	-
7. Closing Stock (Inventories at cost)	-	-
a) Owned Assets	-	-
b) Assets Acquired out of Grants, or Received Free of Cost	-	-
<b>Total</b>	<b>3,05,794.00</b>	<b>4,45,212.00</b>
<b>GRAND TOTAL (A+B+C+D+E+F+G+H)</b>	<b>66,08,606.25</b>	<b>59,06,041.87</b>





**SCHEDULE- 9 STAFF PAYMENTS & BENEFITS**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Salaries and Wages	1,28,49,347.00	1,17,38,585.00
Contribution to Provident Fund	1,09,670.00	89,001.00
Staff Welfare Expenses	52,070.00	49,426.00
Honorarium/Remuneration Expenses	50,500.00	49,000.00
<b>TOTAL</b>	<b>1,30,61,587.00</b>	<b>1,19,26,012.00</b>

**SCHEDULE-10 ACADEMIC EXPENSES**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Seminars/Workshops/ Conferences	-	11,733.00
Examination Expenses	33,196.00	1,01,596.00
Student's Welfare Expenses	-	16,863.00
Stipend/Scholarship/Freeship	1,00,000.00	55,000.00
Journals & Periodical Subscription Expenses	6,88,447.00	13,97,221.00
<b>TOTAL</b>	<b>8,21,643.00</b>	<b>15,82,413.00</b>

**SCHEDULE-11 ADMINISTRATIVE AND GENERAL EXPENSES**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Electricity and Power	2,87,398.00	3,74,297.00
Functions & Gatherings Expenses	40,582.00	-
Clinical Expenses	2,040.00	12,759.00
Postage & Telegram	1,813.00	3,609.00
Telephone and Internet Charges	9,549.00	10,935.00
Printing & Stationary	1,09,892.00	1,46,288.00
Travelling and Conveyance Expenses	19,754.00	21,595.00
Auditors Remuneration	50,000.00	50,000.00
Guest Lecture Expenses	219.00	22,235.00
Inspection Charges	917.00	27,31,380.00
Typing & Xerox Expenses	76,107.00	86,349.00
Washing & Cleaning Expenses	9,42,597.00	8,93,095.00
Office & Misc. Expenses	12,884.00	27,519.00
Water Charges	1,36,745.00	3,44,325.00
Toll Expenses	3,140.00	1,783.00
Stores & Consumables	1,37,496.00	49,833.00
<b>TOTAL</b>	<b>18,31,133.00</b>	<b>47,76,002.00</b>



**SCHEDULE-12 TRANSPORTATION EXPENSES**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
1. Vehicles (Owned by Educational Institution)		
a) Running Expenses (Petrol/ Diesel /Toll Tax)	1,35,887.18	1,76,284.00
b) Repairs & Maintenance	6,750.00	90,523.00
c) Insurance Expenses	28,654.00	85,764.00
d) Vehicle Tax	18,660.00	20,880.00
<b>TOTAL</b>	<b>1,89,951.18</b>	<b>3,73,451.00</b>

**SCHEDULE-13 REPAIRS & MAINTENANCE**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Electrical	89,361.00	1,21,453.00
Furnitures & Fixtures	-	1,03,744.00
Equipments	71,745.00	-
Building	68,954.00	3,40,668.00
Office Equipments	12,730.00	2,18,555.00
Computers	16,648.00	31,552.00
<b>TOTAL</b>	<b>2,59,438.00</b>	<b>8,15,972.00</b>

**SCHEDULE-14 FINANCE COSTS**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Bank Charges	7,528.34	84,117.20
<b>TOTAL</b>	<b>7,528.34</b>	<b>84,117.20</b>



**SCHEDULE-4 FIXED ASSETS**

DESCRIPTION		GROSS BLOCK				DEPRECIATION				NET BLOCK	
Particulars	Cost/Valuation As At Beginning of The Year	Additions During the Year	Deductio ns During the Year	Cost/Valuation at the Year End	Rate of Dep.	As at the Beginning of the Year	On Additions During the Year	On Deductio ns During the Year	Total up to the Year End	As at the Current Year End	As at the Previous Year End
I. Land:	-	-	-	-	-	-	-	-	-	-	-
a) Freehold	-	-	-	-	-	-	-	-	-	-	-
b) Leasehold	-	-	-	-	-	-	-	-	-	-	-
II. Building:	-	-	-	-	-	-	-	-	-	-	-
a) On Freehold Land	-	-	-	-	-	-	-	-	-	-	-
b) On Leasehold Land	-	-	-	-	-	-	-	-	-	-	-
c) Ownership Flats/Premise	-	-	-	-	-	-	-	-	-	-	-
d) Super structures on Land not	-	-	-	-	-	-	-	-	-	-	-
Belonging to Educational Institutions	-	-	-	-	-	-	-	-	-	-	-
III. Plants, Machineries & Equipments	1,07,55,511.74	-	-	1,07,55,511.74	15%	6,64,380.00	-	-	6,64,380.00	37,64,818.33	44,29,198.33
IV. Vehicle	27,33,770.00	-	-	27,33,770.00	15%	1,14,921.00	-	-	1,14,921.00	6,51,216.00	7,66,137.00
V. Furnitures & Fixtures	28,89,994.00	-	-	28,89,994.00	10%	1,91,274.00	-	-	1,91,274.00	17,21,468.00	19,12,742.00
VI. Office Equipments	-	-	-	-	-	-	-	-	-	-	-
VII. Computers/Peripherals	12,40,051.00	-	-	12,40,051.00	40%	1,21,876.00	-	-	1,21,876.00	1,82,815.00	3,04,691.00
VIII. Electric Installations	-	-	-	-	-	-	-	-	-	-	-
IX. Library Books	8,69,270.00	18,899.00	-	8,88,169.00	40%	5,252.00	7,560.00	-	12,812.00	19,218.00	13,131.00
X. Tube Wells & Water Supply	-	-	-	-	-	-	-	-	-	-	-
XI. Air Conditioners	-	-	-	-	-	-	-	-	-	-	-
XII. Dead Stock	13,50,835.00	1,47,449.00	-	14,98,284.00	10%	68,345.00	14,745.00	-	83,090.00	7,47,809.00	6,83,450.00
A. Total of CURRENT YEAR	1,98,39,431.74	1,66,348.00	-	2,00,05,779.74	-	11,66,048.00	22,305.00	-	11,88,353.00	70,87,344.33	81,09,349.33
PREVIOUS YEAR	-	-	-	-	-	-	-	-	-	-	-
XIII. Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-
TRANSFER TO ASSETS	-	-	-	-	-	-	-	-	-	-	-
B. NET WORK-IN-PROGRESS	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A+B)	1,98,39,431.74	1,66,348.00	-	2,00,05,779.74	-	11,66,048.00	22,305.00	-	11,88,353.00	70,87,344.33	81,09,349.33





**SCH. 15 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS  
FOR THE YEAR 2020-2021**

**A. SIGNIFICANT ACCOUNTING POLICIES**

**1) METHOD OF ACCOUNTING :**

The Accounts are prepared in accordance with accounting principles generally accepted in India. The Institute is maintaining its accounts on mercantile system of accounting.

**2) BASIS OF PREPARATION OF FINANCIAL STATEMENTS :**

- a) The financial statements have been prepared under the historical cost convention and in accordance with generally accepted accounting principles.
- b) Accounting policies not specifically referred to otherwise, are consistent and in accordance with generally accepted accounting principles.

**3) REVENUE RECOGNITION :**

All Revenue : i.e. fees from students, bank interest, etc. are accounted for on accrual basis and misc. receipts are accounted for on receipt basis.

**4) FIXED ASSETS :**

Fixed assets are stated at cost of acquisition less depreciation fund which is created to the extent of depreciation on assets. None of the fixed assets have been revalued during the year under review.

**5) DEPRECIATION :**

Depreciation on Fixed Assets is calculated on written down value method as per rates specified in the Income Tax Act, 1961.

**6) INVESTMENTS:**

Investments are stated at cost of acquisition, if any.

**7) CURRENT ASSETS, LOANS & ADVANCES**

In the opinion of the Management, the value of all current assets, advances and deposits, cash and bank balances and outstanding income, and other realisable assets are not less than their realisable value in the ordinary course.

**8) FOREIGN CURRENCY TRANSACTIONS**

- a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions or that approximates the actual rate at the date of the transaction.
- b) Monetary items denominated in foreign currencies at the year end are restated at year end rates.
- c) Any income or expense on account of exchange difference either on settlement or on translation, if any, is recognised in the Income and Expenditure account.

**9) BORROWING COSTS**

Borrowing costs that are directly attributable to acquisition of assets has been capitalised and other borrowing costs has been treated as an expense during the period in which they have incurred.

**10) IMPAIRMENT OF ASSETS**

The Management on an annual basis tests the carrying amount of assets for impairment so as to determine a) the provision for impairment loss, if any, or b) the reversal, if any, required on account of impairment loss recognised in previous periods.



## 11) BENEFITS TO EMPLOYEES:

### A) Provident Fund Contribution:

Provident fund contribution, if any, is made to Government Provident Fund Authority. Retirement Benefits in the form of provident fund contributions are charged to the Income & Expenditure Account of the period when the contributions to the fund are due. There are no obligations other than the contribution payable to the fund.

### B) Gratuity

Gratuity liability is a defined benefit obligation. Provision for Gratuity, if any, has been made on the basis of calculations provided by the management during the financial year and the same has been charged to the Income & Expenditure Account.

## 12) GOVERNMENT GRANTS :

Where the Government Grants are in the nature of capital contribution, i.e., they are given with reference to the total or part investment or by way of contribution towards its total or part capital outlay, are recognised as capital reserve and if received as compensation for expenses or losses incurred or to be incurred in a previous accounting period are recognised as income under income & expenditure account. Where the Govt. Grants are given by way of contribution towards any specific research projects then separate books of accounts are maintained for the same and only unutilised amount of the said grants are shown as "receipts against sponsored grants/research projects" under other current liabilities in the books of the Institute.

### B. NOTES ON ACCOUNTS: -

- 1 Balances on account of deposits, advances and other receivables and payables are subject to external confirmation.
- 2 Previous year figures have been regrouped/reclassified/recasted, wherever necessary to conform to the current year presentation.
- 3 It is explained by the Management that Corpus Funds have been created and maintained in the name of the Institution and the same has been invested partly in Fixed Deposits with Scheduled Banks & partly in Government Security Bonds.

PLACE : AURANGABAD

DATE: 07-01-2022

ACCOUNTANT

DIRECTOR

FINANCE OFFICER



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

(SAURABH P AGRAWAL)  
PARTNER  
M. NO. 131312

MGM's School Of Physiotherapy

N-6 Cidco, Aurangabad.

Allumni Asso. Registration Fees

2020-2021

Sr. No.	Date	Recelpt No.	Student Name	Amount
Nil				

PRINCIPAL



Principal  
MGM School of Physiotherapy  
Aurangabad







## MGM Institute of Health Sciences

(Deemed University u/s 3 of UGC Act, 1956)

Grade 'A' Accredited by NAAC

### MGM School of Physiotherapy

N-6 CIDCO, Aurangabad-431003

Tel No. 0240-6482000, (Ext. 2912/2913), E-mail: [mgsop@themgmgroup.com](mailto:mgsop@themgmgroup.com)

Date: 13 August 2021

Dr Ekta Kharade an alumni of batch 2016 donated 10 saplings to the institution as a token of gratitude.



Principal  
Principal  
MGM School of Physiotherapy  
Aurangabad



# MGM School Of Biomedical Sciences 2020-21

MGM Educational Campus  
Sector-01, 2 Nd Floor, Kamothe,  
Navi Mumbai  
Maharashtra  
E-Mail: Sbsnm@mgmuhs.Com

## Alumi Registration Fees Ledger Account

1-Apr-2020 to 31-Mar-2021

					Page 1
Date	Particulars	Vch Type	Vch No	Debit	Credit
1-4-2020	Dr Opening Balance				1,77,000.00
	Cr Closing Balance			1,77,000.00	
				1,77,000.00	1,77,000.00



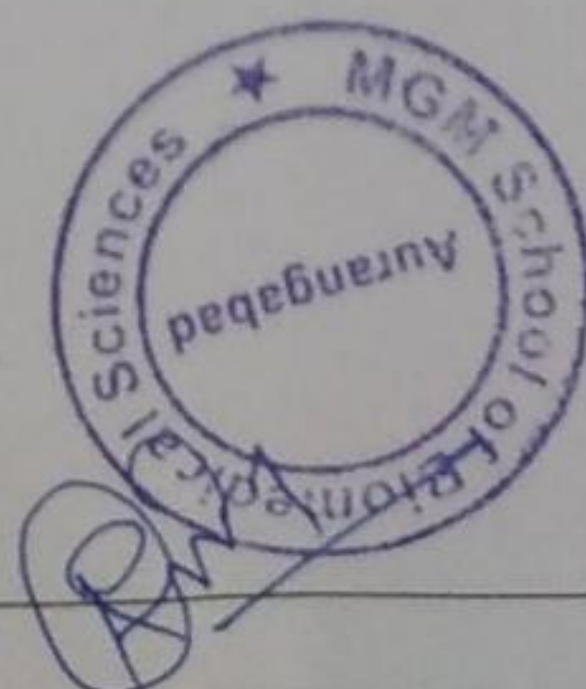
*As per:*  
ACCOUNTANT  
MGM SCHOOL OF BIOMEDICAL SCIENCES



# MGM MEDICAL COLLEGE, AURANGABAD

## List of Allumini Fees.

SRNO	REC_DT	NAME	ALLUMINI
1	30/07/2018	Wavhal Diksha Laxman	500
2	30/07/2018	Shaikh Farukh Rafik	500
3	30/07/2018	Shinde Komal Sudhakar	500
4	30/07/2018	Shaikh Sameer Gafur	500
5	30/07/2018	Pathade Amruta Anil	500
6	02/08/2018	Kadam Ajinkya Sanjay	500
7	04/08/2018	Ansari Asma Azimuddin	500
8	29/08/2018	Kohli Sukhmeenkaur M	500
9	01/10/2018	Chavan Swati Nilesh	500
10	25/10/2018	Bendre Sunil Pundlik	500
11	21/11/2018	Khan Zainab Shakeel Ahmed Khan	500
12	29/11/2018	Shaikh Kanwal Fatema Shaikh Qameruddin	500
13	30/11/2018	Kale Komal Arun	500
14	11/12/2018	Hake Onkar Prakash	500
15	11/12/2018	Nirwal Satish Dnyanoba	500
16	11/12/2018	Wavadhane Monika Ganesh	500
17	15/12/2018	Paikrao Kiran Anil	500
18	24/12/2018	Wavadhane Monika Ganesh	500
19	28/12/2018	Nagre Uddhav Dharmaraj	500
20	02/01/2019	Syeda Tuba Tazeen Syed Ghazan F	500
21	02/01/2019	Md. Shaista Begum Md. Saeed	500
22	02/01/2019	Deshmukh Shantanu Pradeep	500
23	03/01/2019	Shaikh Shaista Farheen Gulam Yazdani	500
24	03/01/2019	Jaybhaye Vitthal Babasaheb	500
25	03/01/2019	Shaha Ejaj Siraj	500
26	03/01/2019	Shaikh Zarrar Mohammad	500
27	04/01/2019	Syed Farhan Hashmi Badar Hashmi	500
28	04/01/2019	Syed Athar Ali Syed Afsar Ali	500
29	04/01/2019	Dhiwar Vishakha Deepankar	500
30	05/01/2019	Kamle Mahesh Narsing	500
31	07/01/2019	Kadam Eknath Ashok	500
32	09/01/2019	Awad Pratik Samson	500
33	09/01/2019	Syeda Adeeba Naaz Syed Mazharuddin	500
34	09/01/2019	Khan Mujahed Khan Pashah	500
35	09/01/2019	Shaikh Shoaib Mohammed Shabbir	500
36	10/01/2019	Paikrao Kiran Anil	500
37	19/01/2019	Udhan Vishnu Dnyandeorao	500
38	03/04/2019	Qureshi Alifishahr Ahmed Khaleel	500
39	02/07/2019	Pathan Taj Khan Ameer Khan	500
40	02/07/2019	Bagwan Amer Abdul Gani	500
41	05/07/2019	Nachan Baliram Ramkisan	500
42	08/07/2019	Shaikh Arshad Shafiulla	500
43	10/07/2019	Salunke Bhausaheb Kailas	500
44	11/07/2019	Siddiqui Quazal Bash Manzoor	500
45	16/07/2019	Shaikh Jafar Shaikh Gaus	500
46	02/03/2020	Khan Ahmad Khan Zafar Khan	500
47	22/09/2021	Pathare Ashwini Shashikant	500
48	22/09/2021	Sure Rutuja Ramdas	500
			24000





**MGM NEW BOMBAY COLLEGE OF NURSING**

(CONSTITUENT UNIT OF MGM INSTITUTE OF HEALTH SCIENCES)

**KAMOTHE, NAVI MUMBAI**

**AUDITED STATEMENTS OF ACCOUNTS**

**FOR**

**F.Y. 2020-2021**

**AUDITORS**

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

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

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

**Independent Auditor's Report**

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

We have audited the financial statements of **MGM NEW BOMBAY COLLEGE OF NURSING (Constituent Unit of MGM Institute of Health Sciences), KAMOTHE, NAVI MUMBAI**, (hereinafter referred to as "The Institute") which comprise the Balance Sheet as at **31st March, 2021**, and the Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of, read with notes thereon of the Institute are prepared, in all material respects, in accordance with The Societies Registration Act, 1860 and The Maharashtra Public Trust Act, 1950.

**Basis for Opinion**

We have conducted our audit in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of the Management**

The Management is responsible for the preparation of the financial statements in accordance with The Societies Registration Act, 1860 & The Maharashtra Public Trust Act, 1950 and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing The 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 the 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 misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatements when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**PLACE: AURANGABAD**

**DATE: 07-01-2022**

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



**(SAURABH AGRAWAL)**  
**PARTNER**  
**M. NO. 131312**

**UDIN : 22131312AAAAABE1730**

**MGM NEW BOMBAY COLLEGE OF NURSING**  
(CONSTITUENT UNIT OF MGM INSTITUTE OF HEALTH SCIENCES)  
**KAMOTHE, NAVI MUMBAI**  
**BALANCE SHEET AS ON 31ST MARCH, 2021**

(Amount in Rs.)

SOURCES OF FUNDS	Sch.	Current Year	Previous Year
<b>UNRESTRICTED FUNDS</b>			
Corpus		-	-
General Fund	1	(2,06,41,960.22)	(2,47,69,222.79)
Designated/Earmarked Funds		-	-
<b>RESTRICTED FUNDS</b>		-	-
<b>LOANS/BORROWINGS</b>			
Secured	2A	-	-
Unsecured	2B	2,41,45,979.05	2,45,76,233.30
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>	3	68,63,074.00	75,64,073.29
<b>TOTAL (Rs.)</b>		<b>1,03,67,092.83</b>	<b>73,71,083.80</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
Tangible Assets	4	27,14,356.78	31,98,998.78
Intangible Assets		-	-
Capital Work-In-Progress		-	-
<b>INVESTMENTS</b>			
Long Term		-	-
Short Term		-	-
<b>CURRENT ASSETS</b>	5	74,66,256.05	40,32,959.02
<b>LOANS, ADVANCES &amp; DEPOSITS</b>	6	1,86,480.00	1,39,126.00
<b>TOTAL (Rs.)</b>		<b>1,03,67,092.83</b>	<b>73,71,083.80</b>
<b>Notes on Accounts</b>	16		

The schedules referred to above form an integral part of the Balance Sheet  
This is the Balance Sheet referred to in our report of even date.

**EXAMINED AND FOUND CORRECT AS PER BOOKS OF  
ACCOUNT PRODUCED AND INFORMATION GIVEN,  
SUBJECT TO OUR SEPARATE REPORT OF EVEN DATE.**

PLACE : AURANGABAD  
DATE: 07-01-2022

ACCOUNTANT

DIRECTOR

FINANCE OFFICER

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

(SAURABH P AGRAWAL)  
PARTNER  
M. NO. 131312



**MGM NEW BOMBAY COLLEGE OF NURSING**  
(CONSTITUENT UNIT OF MGM INSTITUTE OF HEALTH SCIENCES)  
KAMOTHE, NAVI MUMBAI

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2021**

(Amount in Rs.)

Particulars	Sch.	Current Year				Previous Year
		Unrestricted Funds			Restricted Fund	Total
		Corpus	Designated Fund	General Fund		
<b>INCOME</b>						
Academic Receipts	7	-	-	2,23,81,033.00	-	2,23,81,033.00
Grants & Donations	8	-	-	-	-	-
Income from Investments		-	-	-	-	-
Other Incomes	9	-	-	1,85,507.00	-	1,85,507.00
<b>TOTAL (A)</b>		-	-	<b>2,25,66,540.00</b>	-	<b>2,25,66,540.00</b>
<b>EXPENDITURE</b>						
Staff Payments & Benefits	10	-	-	1,36,16,483.00	-	1,36,16,483.00
Academic Expenses	11	-	-	2,19,942.00	-	2,19,942.00
Admin & General Expenses	12	-	-	33,12,846.00	-	33,12,846.00
Transportation Expenses	13	-	-	3,95,936.75	-	3,95,936.75
Repairs & Maintenance	14	-	-	3,83,727.00	-	3,83,727.00
Finance Costs	15	-	-	2,808.68	-	2,808.68
Other Expenses		-	-	-	-	-
Depreciation	4	-	-	5,07,534.00	-	5,07,534.00
<b>TOTAL (B)</b>		-	-	<b>1,84,39,277.43</b>	-	<b>1,84,39,277.43</b>
Balance Being Excess of Income Over Expenditure (B-A)		-	-	41,27,262.57	-	41,27,262.57
Transfer to/from Designated Fund		-	-	-	-	-
- Building Fund		-	-	-	-	-
- Others (Specify)		-	-	-	-	-
Balance Being Surplus (Deficit) Carried to General Fund		-	-	<b>41,27,262.57</b>	-	<b>41,27,262.57</b>
Notes on Accounts	16					

The schedules referred to above form an integral part of the Income & Expenditure Account.  
This is the Income & Expenditure Account referred to in our report of even date.

EXAMINED AND FOUND CORRECT AS PER BOOKS OF ACCOUNT  
PRODUCED AND INFORMATION GIVEN, SUBJECT TO OUR SEPARATE  
REPORT OF EVEN DATE.

PLACE : AURANGABAD

DATE: 07-01-2022

ACCOUNTANT

DIRECTOR

FINANCE OFFICER

FOR ASHOK PATIL & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM REG. NO. 122045W

(SAURABH P AGRAWAL)

PARTNER

M. NO. 131312

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS 31ST MARCH, 2021**

**SCHEDULE-1 GENERAL FUND**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Balance as at the Beginning of the Year	(2,47,69,222.79)	(2,18,01,278.53)
Add: Contributions Towards General Fund	-	-
Add: Balance of Net Surplus/(Deficit) Transferred from the Income and Expenditure Account	41,27,262.57	(29,67,944.26)
<b>BALANCE AT THE YEAR-END</b>	<b>(2,06,41,960.22)</b>	<b>(2,47,69,222.79)</b>

**SCHEDULE-2 LOANS/BORROWINGS**

**SECURED LOANS**

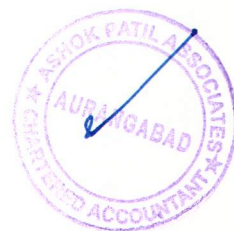
---- NOT APPLICABLE ----

**UNSECURED LOANS**

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
1. Central Government		-		-
2. State Government (Specify)		-		-
3. Financial Institutions		-		-
4. Banks:		-		-
5. Other Institutions and Agencies		2,41,45,979.05		2,45,76,233.30
MGM Institute of Health Sciences, (HO), Mumbai	2,41,45,979.05		2,45,76,233.30	
6. Fixed Deposits		-		-
<b>Total</b>		<b>2,41,45,979.05</b>		<b>2,45,76,233.30</b>

**SCHEDULE-3 CURRENT LIABILITIES & PROVISIONS**

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
<b>A. CURRENT LIABILITIES</b>				
1. Deposits from Staff		9,82,495.00		7,73,735.00
Staff's Deposits	9,82,495.00		7,73,735.00	
2. Deposits from Students		42,95,100.00		35,92,400.00
Hostel/ Lab/ Library Deposit	42,95,100.00		35,92,400.00	
3. Sundry Creditors				
a) For Goods & Services		2,15,211.00		4,90,623.00
Creditors for Purchases	-		15,488.00	
Creditors for Assets	-		-	
Creditors for Expenses	2,15,211.00		4,75,135.00	
b) Others	-		-	
4. Advances Received		13,47,750.00		26,90,747.29
Advance Fees from Students	1,70,000.00		42,531.31	
Allumni Asso. Registration Fees	1,45,500.00		1,11,500.00	
SNA Contribution - 1st BSC Nursing	1,00,000.00		1,00,000.00	
Medical Insurance -1st to 4 th B.Sc. (N)	6,60,000.00		-	
SNA Contribution - IV th Year	750.00		3,600.00	
Hostel, Mess & Other Fees Payable	2,71,500.00		24,33,115.98	
5. Interest Accrued But not Due on:		-		-





<b>6. Statutory Liabilities (GPF, TDS, WC TAX, CPF, GIS, NPS):</b>				
a) Overdue				
b) Others		450.00		300.00
Outstanding Expenses	450.00		300.00	
<b>7. Other Current Liabilities</b>		<b>22,068.00</b>		<b>16,268.00</b>
a) Salaries	5,800.00		-	
f) Other Funds	16,268.00		16,268.00	
<b>TOTAL (A)</b>	<b>68,63,074.00</b>	<b>68,63,074.00</b>	<b>75,64,073.29</b>	<b>75,64,073.29</b>
<b>B. PROVISIONS</b>		-		-
<b>TOTAL (B)</b>		-		-
<b>TOTAL (A+B)</b>	<b>68,63,074.00</b>	<b>68,63,074.00</b>	<b>75,64,073.29</b>	<b>75,64,073.29</b>

#### SCHEDULE-5 CURRENT ASSETS

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
1. Stock:		-		-
2. Sundry Debtors:		-		-
3. Cash Balances in Hand (Including Cheques/Dafts and Imprest)		-		-
a) With Scheduled Bank:		19,53,626.05		15,49,459.02
-In Current Accounts	(5,92,634.95)		(17,46,987.06)	
-In Term Deposit Accounts				
-In Savings Accounts				
PNB Bank Auto Sweeft A/c	24,85,000.00		27,50,000.00	
State Bank of India	-		1,28,226.08	
IDBI Bank	61,261.00		4,18,220.00	
b) With Non-Schedules Banks:		-		-
3. Others Receivables		55,12,630.00		24,83,500.00
Fees Receivable	55,12,630.00		24,83,500.00	
<b>TOTAL</b>		<b>74,66,256.05</b>		<b>40,32,959.02</b>

#### SCHEDULE-6 LOANS, ADVANCES & DEPOSITS

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
1. Advances to Employees: (Non-Interest Bearing)		-		-
2. Long Term Advances to Employees:(Interest Bearing)		-		-
3. Advances and other Amounts Recoverable in Cash or in Kind or for which value is to be Received:		-		-
4. Prepaid Expenses		1,29,093.00		81,739.00
a) Insurance	1,29,093.00		81,739.00	
b) Other Expenses	-		-	
5. Deposits		57,387.00		57,387.00
a) Telephone	7,500.00		7,500.00	
b) Electricity	48,237.00		48,237.00	
f) Others (to be Specified)Gas cylinder Deposit	1,650.00		1,650.00	
6. Income Accrued:		-		-
7. Other Receivable		-		-
8. Claims Receivable		-		-
<b>TOTAL</b>	<b>1,86,480.00</b>	<b>1,86,480.00</b>	<b>1,39,126.00</b>	<b>1,39,126.00</b>





**SCHEDULES FORMING PART OF THE INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED AS ON 31ST MARCH, 2021**

**SCHEDULE-7 ACADEMIC RECEIPTS**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<b>FEES FROM STUDENTS</b>		
Academic/ Examinations /Other Fees	2,23,81,033.00	2,00,01,500.00
<b>GRAND TOTAL</b>	<b>2,23,81,033.00</b>	<b>2,00,01,500.00</b>

**SCHEDULE-8 GRANTS & DONATIONS** (Irrevocable Grants & Subsidies Received)

--- NOT APPLICABLE ---

**SCHEDULE-9 OTHER INCOMES**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<b>A. Income from Land &amp; Building</b>		
Total	-	-
<b>B. Sale of Institute's Publications</b>	-	-
<b>C. Income from Holding Events</b>		
Total	-	-
<b>D. Interest on Term Deposits:</b>		
a) Interest on Saving Banks/Fixed Deposits	76,122.00	90,365.00
Total	<b>76,122.00</b>	<b>90,365.00</b>
<b>E. Interest on Savings Accounts:</b>		
a) With Scheduled Banks	-	-
Total	-	-
<b>F. Interest on Loans:</b>		
Total	-	-
<b>G. Interest on Debtors and Other Receivable</b>	-	-
<b>H. Others</b>		
5. Misc. Receipts	1,09,385.00	5,35,800.09
Total	<b>1,09,385.00</b>	<b>5,35,800.09</b>
<b>GRAND TOTAL (A+B+C+D+E+F+G+H)</b>	<b>1,85,507.00</b>	<b>6,26,165.09</b>

**SCHEDULE- 10 STAFF PAYMENTS & BENEFITS**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Salaries and Wages	1,34,85,285.00	1,47,37,111.00
Contribution to Provident Fund	1,10,928.00	1,18,104.00
Staff Development Expenses	-	9,000.00
Administration charges of PF	270.00	72.00
Honorarium/Remuneration Expenses	20,000.00	30,000.00
<b>TOTAL</b>	<b>1,36,16,483.00</b>	<b>1,48,94,287.00</b>

**SCHEDULE-11 ACADEMIC EXPENSES**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Laboratory Expenses	5,140.00	11,851.00
Examination	3,552.00	39,841.00
Student Activities Expenses	-	16,970.00
Freeship	11,250.00	70,000.00
Inspection Fees	-	26,15,202.00
Admission Expenses	-	6,750.00
Affiliation Fees	2,00,000.00	2,28,800.00
<b>TOTAL</b>	<b>2,19,942.00</b>	<b>29,89,414.00</b>



**SCHEDULE-12 ADMINISTRATIVE AND GENERAL EXPENSES**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Electricity and Power	8,02,391.00	4,40,909.00
Water Charges	1,46,519.00	-
Postage & Telegram	396.00	2,424.00
Telephone and Internet Charges	14,681.00	16,580.00
Printing & Stationary	82,148.32	85,752.00
Traveling and Conveyance Expenses	3,022.00	11,761.00
Auditors Remuneration	35,000.00	35,000.00
News Papers/Magazines & Journals	3,01,699.00	3,26,345.00
Function & Program Expenses	5,580.00	1,00,419.00
Clinical Expenses	-	2,67,765.00
Washing & Cleaning Expenses	12,36,317.00	14,44,967.00
Office & Misc Expenses	51,808.00	58,108.00
Consumable expenses	59,710.68	42,801.00
Xerox Expenses	29,637.00	75,394.00
Security Guard Expenses	5,43,937.00	8,09,137.00
<b>TOTAL</b>	<b>33,12,846.00</b>	<b>37,17,362.00</b>

**SCHEDULE-13 TRANSPORTATION EXPENSES**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
1. Vehicles (Owned by Educational Institution)		
a) Running Expenses (Petrol/Diesel/Toll Tax)	2,03,177.75	90,370.00
b) Repairs & Maintenance	67,684.00	1,30,822.00
c) Insurance Expenses	1,25,075.00	1,29,170.00
<b>TOTAL</b>	<b>3,95,936.75</b>	<b>3,50,362.00</b>

**SCHEDULE-14 REPAIRS & MAINTENANCE**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Electrical	56,035.00	1,24,824.00
Building	14,830.00	4,16,856.00
Furniture & Fixture	2,450.00	1,92,447.00
Office Equipments	2,68,627.00	38,929.00
Computer	41,785.00	1,15,290.00
<b>TOTAL</b>	<b>3,83,727.00</b>	<b>8,88,346.00</b>

**SCHEDULE-15 FINANCE COSTS**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Bank Charges	2,808.68	83,187.35
<b>TOTAL</b>	<b>2,808.68</b>	<b>83,187.35</b>



**SCHEDULE -4 FIXED ASSETS**

DESCRIPTION	GROSS BLOCK				DEPRECIATION					NET BLOCK	
Particulars	Cost/Valuation As At Beginning of The Year	Additions During the Year	Deductions During the Year	Cost/Valuation at the Year End	Rate of Dep.	As at the Beginning of the Year	On Additions During the Year	On Deductions During the Year	Total up to the Year End	As at the Current Year End	As at the Previous Year End
<b>I. Land:</b>	-	-	-	-	-	-	-	-	-	-	-
a) Freehold	-	-	-	-	-	-	-	-	-	-	-
b) Leasehold	-	-	-	-	-	-	-	-	-	-	-
<b>II. Building:</b>	-	-	-	-	-	-	-	-	-	-	-
a) On Freehold Land	-	-	-	-	-	-	-	-	-	-	-
b) On Leasehold Land	-	-	-	-	-	-	-	-	-	-	-
c) Ownership Flats/ Premise	-	-	-	-	-	-	-	-	-	-	-
d) Superstructures on Land not	-	-	-	-	-	-	-	-	-	-	-
Belonging to Educational Institutions	-	-	-	-	-	-	-	-	-	-	-
<b>III. Plants, Machinery &amp; Equipment</b>	19,60,983.75	22,892.00	-	19,83,875.75	15%	93,137.00	3,434.00	-	96,571.00	5,47,237.54	6,20,916.54
<b>IV. Vehicle</b>	18,05,559.00	-	-	18,05,559.00	15%	38,524.00	-	-	38,524.00	2,18,302.05	2,56,826.05
<b>V. Furniture &amp; Fixtures</b>	45,12,807.50	-	-	45,12,807.50	10%	1,85,355.00	-	-	1,85,355.00	16,68,190.15	18,53,545.15
<b>VI. Office Equipment</b>	-	-	-	-	-	-	-	-	-	-	-
<b>VII. Computer/Peripherals</b>	14,95,224.00	-	-	14,95,224.00	40%	1,67,894.00	-	-	1,67,894.00	2,51,841.00	4,19,735.00
<b>VIII. Electric Installations</b>	-	-	-	-	-	-	-	-	-	-	-
<b>XI. Library Books</b>	13,06,943.00	-	-	13,06,943.00	40%	19,190.00	-	-	19,190.00	28,786.04	47,976.04
<b>XII. Dead Stock</b>	-	-	-	-	-	-	-	-	-	-	-
<b>A. Total of CURRENT YEAR</b>	<b>1,10,81,517.25</b>	<b>22,892.00</b>	<b>-</b>	<b>1,11,04,409.25</b>	<b>-</b>	<b>5,04,100.00</b>	<b>3,434.00</b>	<b>-</b>	<b>5,07,534.00</b>	<b>27,14,356.78</b>	<b>31,98,998.78</b>
PREVIOUS YEAR	-	-	-	-	-	-	-	-	-	-	-
<b>XIII. Capital Work-in -Progress</b>	-	-	-	-	-	-	-	-	-	-	-
TRANSFER TO ASSETS	-	-	-	-	-	-	-	-	-	-	-
<b>B. NET WORK-IN-PROGRESS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL (A+B)</b>	<b>1,10,81,517.25</b>	<b>22,892.00</b>	<b>-</b>	<b>1,11,04,409.25</b>	<b>-</b>	<b>5,04,100.00</b>	<b>3,434.00</b>	<b>-</b>	<b>5,07,534.00</b>	<b>27,14,356.78</b>	<b>31,98,998.78</b>





**SCH. 16 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS  
FOR THE YEAR 2020-2021**

**A. SIGNIFICANT ACCOUNTING POLICIES**

**1) METHOD OF ACCOUNTING :**

The Accounts are prepared in accordance with accounting principles generally accepted in India. The Institute is maintaining its accounts on mercantile system of accounting.

**2) BASIS OF PREPARATION OF FINANCIAL STATEMENTS :**

- a) The financial statements have been prepared under the historical cost convention and in accordance with generally accepted accounting principles.
- b) Accounting policies not specifically referred to otherwise, are consistent and in accordance with generally accepted accounting principles.

**3) REVENUE RECOGNITION :**

All Revenue : i.e. fees from students, bank interest, etc. are accounted for on accrual basis and misc. receipts are accounted for on receipt basis.

**4) FIXED ASSETS :**

Fixed assets are stated at cost of acquisition less depreciation fund which is created to the extent of depreciation on assets. None of the fixed assets have been revalued during the year under review.

**5) DEPRECIATION :**

Depreciation on Fixed Assets is calculated on written down value method as per rates specified in the Income Tax Act, 1961.

**6) INVESTMENTS:**

Investments are stated at cost of acquisition, if any.

**7) CURRENT ASSETS, LOANS & ADVANCES**

In the opinion of the Management, the value of all current assets, advances and deposits, cash and bank balances and outstanding income, and other realisable assets are not less than their realisable value in the ordinary course.

**8) FOREIGN CURRENCY TRANSACTIONS**

- a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions or that approximates the actual rate at the date of the transaction.
- b) Monetary items denominated in foreign currencies at the year end are restated at year end rates.
- c) Any income or expense on account of exchange difference either on settlement or on translation, if any, is recognised in the Income and Expenditure account.

**9) BORROWING COSTS**

Borrowing costs that are directly attributable to acquisition of assets has been capitalised and other borrowing costs has been treated as an expense during the period in which they have incurred.

**10) IMPAIRMENT OF ASSETS**

The Management on an annual basis tests the carrying amount of assets for impairment so as to determine a) the provision for impairment loss, if any, or b) the reversal, if any, required on account of impairment loss recognised in previous periods.



## 11) BENEFITS TO EMPLOYEES:

### A) Provident Fund Contribution:

Provident fund contribution, if any, is made to Government Provident Fund Authority. Retirement Benefits in the form of provident fund contributions are charged to the Income & Expenditure Account of the period when the contributions to the fund are due. There are no obligations other than the contribution payable to the fund.

### B) Gratuity

Gratuity liability is a defined benefit obligation. Provision for Gratuity, if any, has been made on the basis of calculations provided by the management during the financial year and the same has been charged to the Income & Expenditure Account.

## 12) GOVERNMENT GRANTS :

Where the Government Grants are in the nature of capital contribution, i.e., they are given with reference to the total or part investment or by way of contribution towards its total or part capital outlay, are recognised as capital reserve and if received as compensation for expenses or losses incurred or to be incurred in a previous accounting period are recognised as income under income & expenditure account. Where the Govt. Grants are given by way of contribution towards any specific research projects then separate books of accounts are maintained for the same and only unutilised amount of the said grants are shown as "receipts against sponsored grants/research projects" under other current liabilities in the books of the Institute.

### B. NOTES ON ACCOUNTS:-


- 1 Balances on account of deposits, advances and other receivables and payables are subject to external confirmation.
- 2 Previous year figures have been regrouped/reclassified/recasted, wherever necessary to conform to the current year presentation.
- 3 It is explained by the Management that Corpus Funds have been created and maintained in the name of the Institution and the same has been invested partly in Fixed Deposits with Scheduled Banks & partly in Government Security Bonds.

PLACE : AURANGABAD

DATE: 07-01-2022


  
ACCOUNTANT

  
DIRECTOR

  
FINANCE OFFICER



FOR ASHOK PATIL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 022045W

  
(SAURABH P AGRAWAL)  
PARTNER  
M. NO. 131312