



MGMUNIVERSITY

MGMUNIVERSITY
AURANGABAD

MGM University, Aurangabad, Act 2019
(Mah. Act. No. XXVI of 2019)
Self Financed State University

Audited Financial Statement 2022-23





Note on Audited Financial Statement

Audited financial statement for the financial year 2022-2023, in accordance with the MGM University, Aurangabad Act, 2019 (Maharashtra Act No. XXVI of 2019) was undertaken for the constituent Colleges / Institutions and Head Office of the MGM University. The task was assigned to M/s. Ashok Patil & Associates, Chartered Accountant, Aurangabad.

The audited financial statement is comprised of Balance Sheet as on 31st March, 2023, Income and Expenditure Account for the year and notes to the financial statement, including a summary of significant account of policies.

The Governing Body of MGM University, Aurangabad has Considered and Gave final Approval to audited statement for the Year 2022-2023 in its meeting held on 23rd March, 2024 vide item No.03.

ASHOK PATIL & ASSOCIATES
CHARTERED ACCOUNTANTS

"A. P. Heights", Behind Gopal Cultural Hall, New Osmanpura, Aurangabad.

Independent Auditor's Report

To,
The Vice Chancellor
Mgm University,
MGM Campus, N-6, CIDCO,
Aurangabad - 431003

We have audited the financial statements of MGM UNIVERSITY, MGM CAMPUS, N-6 CIDCO, AURANGABAD (hereinafter referred to as the University) which comprise the balance sheet as at March 31, 2023, 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 The University are prepared, in all material respects, in accordance with The MGM University, Aurangabad Act, 2019 (Maharashtra Act No. XXVI of 2019) and Regulations made by the said University.

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 The MGM University, Aurangabad Act, 2019 (Maharashtra Act No. XXVI of 2019) and Regulations made by the said University 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 University'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 University or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the University'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 : 22/09/2023

FOR ASHOK PATIL & ASSOCIATES.

CHARTERED ACCOUNTANTS

FIRM REG. NO. 122045W



(SAURABH AGRAWAL)

PARTNER

M. NO. 131312

UDIN :- 23131312BGS1QC7488

MGM UNIVERSITY
(Self Financed State University)
MGM CAMPUS, N-6 CIDCO, AURANGABAD
BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount in ₹)

SOURCES OF FUNDS	SCHEDULE	Current Year	Previous Year
RESTRICTED FUNDS			
Endowment Fund	1	12,57,73,431.00	12,00,12,243.00
UNRESTRICTED FUNDS	2		
Corpus Fund	2A	-	-
General Fund	2B	15,68,05,200.00	8,96,96,120.00
Designated/Earmarked Funds	2C	54,522.00	-
LOANS/BORROWINGS	3		
Secured	3A	-	-
Unsecured	3B	54,48,03,774.00	48,31,04,397.00
CURRENT LIABILITIES & PROVISIONS	4	12,88,71,612.00	4,29,27,024.00
TOTAL (Rs.)		95,63,08,539.00	73,57,39,784.00
APPLICATION OF FUNDS			
FIXED ASSETS			
Tangible Assets	19A	36,46,67,029.00	1,73,66,878.00
Intangible Assets	19B	43,44,952.00	54,51,069.00
Capital Work-In-Progress	19C	-	21,57,36,543.00
INVESTMENTS			
Long Term			
Short Term			
LOANS, ADVANCES & DEPOSITS	6	36,94,36,183.00	36,14,74,988.00
CURRENT ASSETS	7	21,78,60,375.00	13,57,10,306.00
TOTAL (₹)		95,63,08,539.00	73,57,39,784.00
Notes on Accounts	20		

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 : 22/09/2023

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


CHIEF FINANCE & ACCOUNTS
OFFICER


REGISTRAR


VICE CHANCELLOR




(SAURABH P AGRAWAL)
PARTNER
M. NO. 131312

MGM UNIVERSITY

(Self Financed State University)

MGM CAMPUS, N-6 CIDCO, AURANGABAD

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹)

Particulars	Sch.	Unrestricted Funds			Total	Previous Year
		Corpus	Designated Fund	General Fund		
INCOME						
Fees from Students/Academic Receipts	7			57,71,58,450.00	57,71,58,450.00	36,51,77,763.00
Grants & Donations	8			2,11,000.00	2,11,000.00	2,75,000.00
Income from Land & Buildings	11			-	-	-
Bank Interest	10			87,33,316.00	87,33,316.00	22,44,754.00
Other Receipts	11			3,32,69,681.00	3,32,69,681.00	1,78,07,414.00
TOTAL (A)		-	-	61,93,72,447.00	61,93,72,447.00	38,55,04,931.00
EXPENDITURE						
Employees Expenses /Cost	12			29,06,77,056.00	29,06,77,056.00	17,27,86,680.00
Students/Academic Expenses	13			12,40,10,010.00	12,40,10,010.00	8,82,53,281.00
Administrative & Other Expenses	14			3,64,22,627.00	3,64,22,627.00	1,22,15,832.00
Research & Development Expenses	15			4,97,091.00	4,97,091.00	82,481.00
Financial Expenses	16			4,645.00	4,645.00	30,456.00
Property/Assets Related Expenses	17			2,93,94,265.00	2,93,94,265.00	48,11,328.00
Depreciation	6			6,88,34,604.00	6,88,34,604.00	74,43,637.00
Planning/New Proposals Expenses	19			24,22,065.00	24,22,065.00	-
TOTAL (B)		-	-	55,22,62,363.00	55,22,62,363.00	28,56,23,695.00
Balance Being Excess of Income over Expenditure (A-B)				6,71,10,084.00	6,71,10,084.00	9,98,81,236.00
Transfer to/from Designated Fund						
- Building / Development Fund				-	-	-
- Development Fund				-	-	-
- Corpus Fund				-	-	-
Balance Being Surplus/ (Deficit) Carried to General Fund		-	-	6,71,10,084.00	6,71,10,084.00	9,98,81,236.00
Notes on Accounts	20					

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 : 22/09/2023

FOR ASHOK PATIL & ASSOCIATES,
CHARTERED ACCOUNTANTS,

FIRM REG. No. 122045W


CHIEF FINANCE &
ACCOUNTS OFFICER


REGISTRAR


VICE CHANCELLOR




(SAURABH P AGRAWAL)
PARTNER
M. NO. 131312

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2023

SCHEDULE-1 RESTRICTED FUNDS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Endowment Fund :-		
Balance As At The Beginning Of The Year	12,00,12,243.00	11,25,84,130.00
Add :- Addition during the year	57,61,188.30	74,28,112.89
BALANCE AT THE YEAR-END	12,57,73,431.30	12,00,12,242.89
ROUND OFF (₹)	12,57,73,431.00	12,00,12,243.00

SCHEDULE-2 UNRESTRICTED FUNDS

SCHEDULE-2A CORPUS FUND

-----Not Applicable-----

SCHEDULE-2B GENERAL FUND

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Balance As At The Beginning Of The Year	8,96,96,121.33	(1,01,85,116.00)
Add: Net Surplus/(Deficit) Transferred From the Income and Expenditure Account	6,71,09,078.90	9,98,81,236.16
BALANCE AT THE YEAR-END	15,68,05,200.23	8,96,96,120.16
ROUND OFF (₹)	15,68,05,200.00	8,96,96,120.00

SCHEDULE-2C DESIGNATED/EARMARKED/OTHER FUNDS

Particulars	Opening Balance (A)	Additions to the fund (B)	Utilisation of Fund (C)	Closing Balance D=(A+B-C)
Donation	-	-	-	-
Grants	-	-	-	-
AICTE Research Promotion Scheme Fund	-	-	-	-
Students Welfare Fund	-	1,06,600.00	52,078.00	54,522.00
Total	-	1,06,600.00	52,078.00	54,522.00
ROUND OFF (₹)	-	1,06,600.00	52,078.00	54,522.00



SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2023

SCHEDULE-3 LOANS/BORROWINGS

3A-SECURED LOANS

-----Not Applicable-----

3B-UNSECURED LOANS/BORROWINGS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Mahatma Gandhi Mission (Sponsoring Body)	54,48,03,773.87	48,31,04,397.36
Total	54,48,03,773.87	48,31,04,397.36
ROUND OFF TOTAL (₹)	54,48,03,774.00	48,31,04,397.00

SCHEDULE-4 CURRENT LIABILITIES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Deposits from Students		
Caution Money Deposit	2,27,09,000.00	1,06,34,000.00
Deposits from Staff		
Staff Security Deposit	5,339.00	
Deposit From Other		
Security Deposit From Contractors	98,37,306.48	24,13,171.48
Sundry Creditors		
Creditors for Expenses	6,37,44,072.90	90,42,622.91
Creditors for Assets	1,34,24,332.00	70,27,592.76
Creditors for Purchases	33,31,876.75	15,53,056.75
Advances From Students		
Advance Fees	28,38,924.00	11,22,348.00
Advances From Others		
Statutory Liabilities		
Professional Tax Payable	1,05,800.00	11,600.00
Provident Fund Payable	2,05,982.00	1,58,803.00
TDS Payable	17,12,392.00	7,34,016.00
Students & College Events	2,36,438.00	-
Student Activities		
Other Student Activity	7,02,000.00	12,88,028.00
Salary, Honorium & Stipend Payable		
Honorarium Payable	24,45,827.00	14,04,426.00
Salary Payable	15,41,694.00	67,63,322.00



Other Current Liabilities & Provisions		
G S L I	5,875.00	-
J N E C Emp Credit Coop.Society	7,80,300.00	51,826.00
L I C Of India	84,642.00	1,751.00
MGM Employees Credit Co-op Soc Ltd	17,734.00	10,069.00
Outstanding Expenses	46,93,416.00	6,22,291.00
Staff Bank Loan	1,93,430.00	88,100.00
Exam Centre	2,55,231.00	-
TOTAL	12,88,71,612.13	4,29,27,023.90
ROUND OFF TOTAL (₹)	12,88,71,612.00	4,29,27,024.00

SCHEDULE-5 LOANS & ADVANCES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Receivable From Students		
Students Fees Receivable	22,96,28,994.92	22,18,14,572.42
Receivable From Staff		
Advance Against Expenses	6,18,256.00	49,582.00
Advance Against Salary	10,27,951.00	11,62,427.00
Receivable From Govt.		
Income Tax Refund Receivable	92,942.00	92,942.00
TDS Receivable For F.Y. 2022-2023	6,81,303.51	-
Advances		
Advances To Suppliers	1,09,83,557.00	1,81,25,146.22
Prepaid Expenses		
Insurance	27,985.00	28,075.00
Deposits		
House Rent Deposit	1,80,000.00	1,80,000.00
Telephone Deposit	10,000.00	10,000.00
Other Receivable		
MGM Endowment Fund Investment	12,57,73,431.00	12,00,12,242.89
Other Receivable	2,31,763.00	-
TOTAL	36,94,36,183.43	36,14,74,987.53
ROUND OFF TOTAL (₹)	36,94,36,183.00	36,14,74,988.00

SCHEDULE-6 CURRENT ASSETS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Inventory (Closing Stock)	50,503.00	29,450.00
Cash-In-Hand		31,044.00
Bank Accounts		
Current Account	2,52,990.84	33,87,247.88
Saving Account	6,44,69,165.77	10,38,28,345.89
Fixed Deposits	15,30,87,715.41	2,84,34,217.80
TOTAL	21,78,60,375.02	13,57,10,305.57
ROUND OFF TOTAL (₹)	21,78,60,375.00	13,57,10,306.00



SCHEDULE - 7 Fees from Students/Academic Receipts

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Tuition Fees	54,43,98,452.80	34,09,49,460.00
Enrolment/Eligibility Fees	1,31,37,997.00	91,15,000.00
Laboratory Fees	16,40,000.00	-
Library Admission Fees	3,28,000.00	-
Registration Fees	42,11,818.96	67,85,255.00
Sports/Gymkhana Fees	31,98,500.00	18,79,000.00
University Management Information System Fees	70,49,500.00	45,57,500.00
Admission Cancellation & Other Fees	31,94,181.08	18,91,548.00
TOTAL (₹)	57,71,58,449.84	36,51,77,763.00
ROUND OFF TOTAL (Rs.)	57,71,58,450.00	36,51,77,763.00

SCHEDULE - 8 Grants & Donations

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Donation	2,11,000.00	2,75,000.00
TOTAL (₹)	2,11,000.00	2,75,000.00
ROUND OFF TOTAL (Rs.)	2,11,000.00	2,75,000.00

SCHEDULE - 9 Income from Land & Building

-----Not Applicable-----

SCHEDULE - 10 Interest Income

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Bank Interest		
Interest On Saving Bank A/C	14,66,345.46	15,04,992.80
Interest On FDR	72,66,970.50	7,39,761.40
TOTAL (₹)	87,33,315.96	22,44,754.20
ROUND OFF TOTAL (Rs.)	87,33,316.00	22,44,754.00



SCHEDULE - 11 Other Receipts

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Miscellaneous Receipts & Other Fees		
Late Fees	34,800.00	2,39,300.00
Exam Fees	2,93,51,260.00	1,47,04,500.00
Xeroxing, journals, Stationery, Lab, etc.	11,41,669.00	13,20,000.00
Library Fines	11,976.00	2,66,265.00
Bonafide Certificate Fees	12,790.00	3,930.00
Transfer Certificate Charges	29,400.00	400.00
Miscellaneous & Other Receipts	3,52,410.03	2,85,994.72
Transcripts Charges	5,000.00	-
Application / Registration Fees	1,17,149.58	-
Migration Fees	5,600.00	-
Degree / Certificate Fees	36,630.00	-
Students Aid Insurance	1,12,000.00	9,11,500.00
Registration Fees for PHD Guide	2,90,000.00	-
Sale Of Prospectus	8,21,620.00	-
Revaluation Fees	1,81,609.00	-
Tender Fees	4,600.00	-
Scrap Sales	6,900.00	-
Research Income (IIRC)	1,39,000.00	-
Other Fees (Pmss)	82,283.00	-
Consultancy & Services Fees	5,11,931.00	46,074.24
Increase in Stock	21,053.00	29,450.00
TOTAL (₹)	3,32,69,680.61	1,78,07,413.96
ROUND OFF TOTAL (Rs.)	3,32,69,681.00	1,78,07,414.00

SCHEDULE - 12 Employees Expenses /Cost

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Teaching & Non Teaching Staff Salary		
Salary To Teaching Staff	17,99,52,087.00	10,85,43,336.00
Salary To Non Teaching Staff	6,84,91,385.00	4,31,83,725.00
Honorarium To Visiting/Adjunct Faculties	2,73,64,517.00	1,34,87,334.00
Gratuity	51,64,062.00	21,80,330.00
Employers Contribution To Provident Fund	38,71,057.00	20,25,511.00
Provident Fund Administartion Charges	8,013.00	30,871.00
Security Expenses	30,08,577.00	12,96,786.00
Staff Welfare Expenses		
Staff Insurance Expenses	24,367.00	-
Staff Welfare Expenses	11,39,914.00	14,61,787.00
Staff Quarter Rent Expenses	9,00,000.00	5,55,000.00
Staff Recruitment & Training Expenses	7,53,077.00	22,000.00
TOTAL (₹)	29,06,77,056.00	17,27,86,680.00
ROUND OFF TOTAL (Rs.)	29,06,77,056.00	17,27,86,680.00



SCHEDULE - 13 Students/Academic Expenses

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Advertisement Expenses :		
Admissions	2,64,40,403.25	2,11,86,403.00
Other (Advertisement)	15,77,573.92	
License Renewal Expenses	41,45,860.00	54,28,390.00
Library Expenses :		
E- Journals Expenses	7,36,946.00	-
Journals, Magazine & Subscriptions Expenses	30,01,631.00	63,630.00
News Papers & Periodicals Expenses	2,44,618.00	7,63,731.00
Games, Gymkhana & Sports Expenses :		
Sports Expenses	18,03,249.00	9,70,488.00
Digitalization Expenses :		
Internet Connectivity Charges	18,85,995.00	16,70,170.00
Scholarship/Prizes/Awards to Students	1,55,000.00	-
Stipends To Students	7,83,469.00	1,62,223.00
Students Freeship Expenses	5,42,62,035.00	4,19,27,850.00
Students Training & Placement Expenses :		
Students Training & Placement Expenses	6,29,199.00	29,131.00
Student Skill Development Expenses	14,93,185.00	-
Students Library Expenses	19,344.00	61,475.00
Students NSS / NCC Expenses	7,97,556.00	-
Students Welfare Expenses :		
Students Insurance Expenses	2,04,905.00	-
Students Welfare Expenses	13,71,865.00	8,99,459.00
Laboratory Consumables Expenses	42,45,554.00	18,86,933.00
Students Alumni Meet Expenses	4,855.00	-
Industrial Visit / Study Tours Expenses	5,84,308.00	6,060.00
Students Seminars, Conferences & Workshop Expenses	10,44,637.00	1,35,530.00
Guest Lecture Talk Expenses	1,20,411.00	
Students Cultural Expenses:		
Students Functions, Festivals & Programs Expenses	46,04,888.00	7,93,055.00
Annual Social Gathering Expenses	21,77,558.00	10,71,553.00
Students Farewell Expenses	2,16,172.00	-
University Youth Festival Expenses	1,70,414.00	-
Students Academic & Other Expenses	55,67,867.95	86,58,455.00
Exam Expenses	46,31,933.50	16,61,716.00
Affiliation Fees Expenses	9,45,600.00	8,57,059.60
Students Projects Expenses	1,42,977.00	19,969.00
TOTAL (₹)	12,40,10,009.62	8,82,53,280.60
ROUND OFF TOTAL (Rs.)	12,40,10,010.00	8,82,53,281.00



SCHEDULE - 14 Administrative & Other Expenses

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
ISO Certification Fees	1,67,574.00	-
Local Conveyance Expenses	55,507.00	40,170.00
Legal & Professional Fees	9,86,760.00	61,850.00
Meeting Expenses - Staff/Other	35,15,803.00	4,03,185.00
Membership Fees :		
Membership Fees Expenses For Faculty & Staff	10,620.00	21,440.00
Institutional Membership Of Professional Bodies Expenses	17,700.00	-
Office & Misc. Expenses	27,86,618.45	14,32,036.70
Postage & Couriers Expenses	54,701.00	11,443.00
Printing & Stationery Expenses	56,02,213.00	17,24,721.00
Travelling Expenses	9,43,042.00	5,80,926.00
Telephone/Mobile Charges	6,56,392.00	3,90,947.00
Women Empowerment Expenses	4,638.00	35,073.00
Xerox, typing & Data Processing Expenses	1,62,411.00	60,317.00
Audit Fees	8,00,000.00	6,75,000.00
Electricity Charges	1,69,87,318.80	67,47,403.00
Website development & Maintance expenses	4,36,707.00	13,500.00
Water Charges	30,79,826.00	17,820.00
University Foundation Day Expenses	1,54,796.00	-
TOTAL (₹)	3,64,22,627.25	1,22,15,831.70
ROUND OFF TOTAL (Rs.)	3,64,22,627.00	1,22,15,832.00

SCHEDULE - 15 Research & Development Expenses

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Research related Printing & Publication Expenses	30,000.00	-
Seminar, Conference & Workshop Expenses etc.	88,181.00	-
Futuristic Creative Development & Artistic Creation Expenses	36,580.00	-
Research & Development Expenses	3,42,330.00	82,481.00
TOTAL (₹)	4,97,091.00	82,481.00
ROUND OFF TOTAL (Rs.)	4,97,091.00	82,481.00

SCHEDULE - 16 Financial Expenses

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Bank Charges & Commission	4,644.98	30,456.16
TOTAL (₹)	4,645.00	30,456.00
ROUND OFF TOTAL (Rs.)	4,645.00	30,456.00



SCHEDULE - 17 Property/Assets Related Expenses

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
AMC Charges		
AMC Charges - Software / ERP	19,441.00	34,272.00
AMC Charges - Web Site	1,24,961.64	2,03,139.00
AMC Charges - Equipments & Machinery	51,942.00	74,527.00
Repairs, Maintenance & Upgradation Of Computers	5,88,839.00	1,37,947.00
Repairs & Maintenance Exp. - Buildings	66,16,305.50	5,82,492.00
Repairs & Maintenance Exp. - Electricals	41,41,172.00	2,29,733.00
Repairs & Maintenance Exp. - Equipments	8,35,582.00	2,32,948.00
Repairs & Maintenance Exp. - Furniture & Fixtures	9,42,128.00	75,606.06
Repairs & Maintenance Exp. - Other	40,02,799.00	3,52,974.07
Generator Expenses / Diesel	1,34,661.00	61,606.00
Washing, Cleaning, & Housekeeping Expenses	1,08,27,277.00	25,27,720.00
Fire Prevention & Fire Fighting Expenses	94,615.00	1,56,954.00
Plumbing & Sanitation Exp.	7,47,010.00	-
Green Initiative Activity & Garden Expenses		
Garden Expenses	2,38,987.00	1,28,000.00
Insurance Expenses		
Building, Equipments, Computers & Machineries Insurance	12,556.00	13,410.00
Vehicles Insurance	15,989.00	-
TOTAL (₹)	2,93,94,265.00	48,11,328.00
ROUND OFF TOTAL (Rs.)	2,93,94,265.00	48,11,328.00

SCHEDULE - 18 Planning/New Proposals Expenses

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
New Courses / Program	24,22,064.90	-
TOTAL (₹)	24,22,064.90	-
ROUND OFF TOTAL (Rs.)	24,22,065.00	-



SCHEDULE-19 FIXED ASSETS

DESCRIPTION	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	Cost/Valuation As At Beginning of The Year	Additions During the Year	Deductions/Transferred During the Year	Cost/Valuation at the Year End	Rate of Dep.	As at the Beginning of the Year	For 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
A. Tangible Assets											
Land	-	-	-	-	0%	-	-	-	-	-	-
Freehold Land	-	-	-	-	0%	-	-	-	-	-	-
Leasehold Land	-	-	-	-	-	-	-	-	-	-	-
Buildings											
Buildings	-	30,20,95,931.00	-	30,20,95,931.00	10%	-	3,02,09,593.10	-	3,02,09,593.10	27,18,86,337.90	-
Ownership Flats/ Premises	-	-	-	-	10%	-	-	-	-	-	-
Superstructures On Land Not Belonging To Educational Institutions	-	-	-	-	10%	-	-	-	-	-	-
Plants, Machinery & Equipments (Office /Lab Equipments)											
Plants	63,89,194.00	1,40,08,485.00	-	2,03,97,679.00	15%	8,14,622.35	21,01,272.75	-	29,15,895.10	1,65,23,405.55	54,30,815.65
Vehicles	32,20,722.00	-	-	32,20,722.00	15%	4,10,642.10	-	-	4,10,642.10	23,26,971.90	27,37,614.00
Furniture & Fixtures/Dead Stock											
Furniture	72,27,410.00	2,39,36,683.00	-	3,11,64,093.00	10%	6,49,329.24	23,93,668.30	-	30,42,997.54	2,73,86,977.86	64,93,292.40
Computers/ Peripherals	35,67,809.00	6,99,60,798.00	-	7,35,28,607.00	40%	7,53,491.36	2,79,84,319.20	-	2,87,37,810.56	4,31,06,715.84	18,83,728.40
Electrical Installations											
Electrical Installations	-	-	-	-	15%	-	-	-	-	-	-
Library Books	15,17,032.00	41,52,387.00	-	56,69,419.00	40%	3,28,571.20	16,60,954.80	-	19,89,526.00	29,84,289.00	8,21,428.00
Lab Infrastructure	-	-	-	-	10%	-	79,823.10	-	79,823.10	4,52,330.90	-
Air Conditioners	-	5,32,154.00	-	5,32,154.00	15%	-	-	-	-	-	-
A. Total of CURRENT YEAR	2,19,22,167.00	41,46,86,438.00	-	43,66,08,605.00		29,56,656.00	6,44,29,631.00	-	6,73,86,287.00	36,46,67,029.00	1,73,66,878.00
B. Intangible Assets											
Software	1,29,81,888.00	3,42,200.00	-	1,33,24,088.00	25%	13,62,767.25	85,550.00	-	14,48,317.25	43,44,951.75	54,51,069.00
Patent	-	-	-	-	25%	-	-	-	-	-	-
B. Total of CURRENT YEAR	1,29,81,888.00	3,42,200.00	-	1,33,24,088.00		13,62,767.00	85,550.00	-	14,48,317.00	43,44,952.00	54,51,069.00
C. Capital Work In Progress											
Building Construction WIP	21,57,36,543.00	8,63,59,388.00	30,20,95,931.00	-	0%	-	-	-	-	-	21,57,36,543.00
Other Construction WIP	-	-	-	-	0%	-	-	-	-	-	-
C. NET WORK-IN-PROGRESS	21,57,36,543.00	8,63,59,388.00	30,20,95,931.00	-		-	-	-	-	-	21,57,36,543.00
TOTAL (A+B+C)	25,06,40,598.00	50,13,88,026.00	30,20,95,931.00	44,99,32,693.00		43,19,423.00	6,45,15,181.00	-	6,88,34,604.00	36,90,11,981.00	23,85,54,490.00
ROUND OFF	25,06,40,598.00	50,13,88,026.00	30,20,95,931.00	44,99,32,693.00		43,19,423.00	6,45,15,181.00	-	6,88,34,604.00	36,90,11,981.00	23,85,54,490.00



SCH. 20 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR, 2022-2023

A. SIGNIFICANT ACCOUNTING POLICIES

1) METHOD OF ACCOUNTING :

The University is maintaining its accounts on mercantile system and in accordance with accounting principles generally accepted in India.

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 Receipts i.e. fees from students, bank interest, etc. are accounted for on accrual basis and donations & other receipts are accounted for on receipt basis.

4) FIXED ASSETS :

Fixed Assets are stated at cost of acquisition less depreciation. None of the fixed assets is 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, if any, are stated at cost of acquisition.

7) CURRENT ASSETS, LOANS & ADVANCES:

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

8) IMPAIRMENT OF ASSETS:

The University 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.

9) BENEFITS TO EMPLOYEES:

A) Provident Fund Contribution:

Provident fund contribution 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 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.



B. NOTES ON ACCOUNTS: -

- 1 The MGM University (hereinafter referred to as "MGMU") is University established, enacted and regulated by the MGM University Aurangabad Act, 2019 (Mah. Act No. XXVI of 2019) (herein after referred to as "The Act"). It has come into force with effect from 23rd July, 2019 after notification in the Official Gazette by the Government of Maharashtra .
- 2 The MGMU is mainly engaged in the activities of secular education for development and advancement of higher education in the state. The university functions as a non affiliating university. The different units of MGMU are located at Aurangabad in Maharashtra. The separate set of books of account is maintained by all these units. At the end of the each financial year Income & Expenditure Account and Balance sheet is prepared for all these units separately and there from a consolidated Income and Expenditure Account and Balance Sheet is prepared for the MGMU as a whole.
- 3 The MGMU has been sponsored by the Mahatma Gandhi Mission (herein after referred to as "MGM"), a public charitable trust. According to the provisions of Sec 8 of the Act, Sponsoring Body is required to established the statutory fund to be called as "the Endowment Fund" for the University for minimum amount of Rupees Ten Crores and it shall be kept as security deposit and shall be kept invested in the joint name of Director Higher Education Govt. of Maharashtra & MGM. Accordingly this fund has been created by MGM in FY-2019-20 and invested in Fixed Deposit with IDBI Bank. The University has accounted it by debiting amount of Rs. Ten Crores and Interest thereon to 'MGM Endowment Fund Investment Account' and Crediting to 'MGM Endowment Fund Account'. The said fund account has been shown under the head "Restricted Fund" and 'MGM Endowment Fund Investment Account' has been shown under the head "Other Receivable".
- 4 The MGMU initiated a construction of Building on leasehold land owned by the MGM, the sponsoring body, in accordance with the Memorandum of Understanding (MoU) between MGM and the sponsoring body. The MGMU has incurred total expenditure of Rs. 30,20,95,931 on this project upto 31/03/2023. The building has been completed and put to use but submission of application to CIDCO authorities for obtaining commencement certificate is in process. As the building has been already put to use and accordingly Architect has issued the certificate, cost of Rs. 30,20,95,931 incurred for construction has been capitalised during this financial year and depreciation is claimed accordingly.
- 5 The University has continued some courses already run by the MGM and started some new courses. As far as courses continued from MGM are concerned, its earlier batches are with MGM and New Batches with the University. Therefore with a view to account for common expenses incurred in respect of such continued courses are apportioned between MGM and University on the basis of MOU entered between them.
- 6 Balances on account of deposits, advances and other receivables and payables are subject to confirmation and reconciliation, if any.
- 7 The figures for the previous year have been subjected to regrouping, reclassification and recasting, as necessary, to align with the presentation adopted in the current year's financial statements. This exercise has been undertaken to enhance the comparability and relevance of the financial information presented.

PLACE: AURANGABAD.

DATE : 22/09/2023

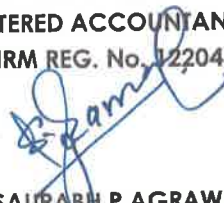

CHIEF FINANCE &
ACCOUNT OFFICER


REGISTRAR


VICE CHANCELLOR



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


(SAURABH P AGRAWAL)
PARTNER
M. NO. 131312

विद्यापीठ गीत

अत्त दिप भव भव प्रदिप भव
स्वरूप रूप भव हो
ज्ञान सन्व विज्ञान सन्व भव
सन्व दीप भव हो

अत्ताहि अत्त नो नाथो
अत्ताहि अत्त नो गति

अत्त मार्गपर अग्रमादसे है तुझे चलना
सन्व का कल्याण हो, वो कार्यकुशल करना
सन्व का उत्तम मंगल, पथप्रदर्शक हो

अत्त दिप भव भव प्रदिप भव
स्वरूप रूप भव हो
ज्ञान सन्व विज्ञान सन्व भव
सन्व दीप भव हो

बुद्धं शरणं गच्छामि :
धम्मं शरणं गच्छामि :
संघं शरणं गच्छामि :



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