

**MAYANK WELFARE SOCIETY**  
**BALANCE SHEET AS AT 31st MARCH 2018**

(Amount in Rs.)

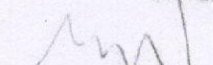
PARTICULARS	SCHEDULE	AS AT 31.03.2018
<b>SOURCES OF FUNDS</b>		
CORPUS		
GENERAL FUND	2	1,460,375,269
DESIGNATED FUNDS	3	500,245,392
Scholarship Fund	4	21,636,280
Sports Fund	5	12,255,124
Medical & Hospital Development Fund	6	13,042,531
LOANS/BORROWINGS		
Secured	7A	158,213,115
Unsecured Loan	7B	77,929
Membership Fees	8	23,354,421
Caution Money	9	62,381,972
Current Liability And Provision	10	401,463,132
<b>TOTAL</b>		<b>2,653,045,165</b>
<b>APPLICATION OF FUNDS</b>		
FIXED ASSETS		
Tangible Assets	11	1,154,575,557
Capital Work in Progress		33,688,675
INVESTMENTS		
Long Term	12	911,301,015
CURRENT ASSETS	13	64,513,822
LOANS, ADVANCES & DEPOSITS	14	488,966,096
<b>TOTAL</b>		<b>2,653,045,165</b>


Significant Accounting Policies and Notes on Accounts Sch No. 1  
The schedule referred to above form an integral part of the Income and  
Expenditure Account and Balance Sheet

For GMA & Associates  
Chartered Accountants  
Firm Reg. No.: 019634C  
  
CA Murtaza Matkawala  
Partner  
M. No. 419911  
Place: INDORE  
Date: 28 September, 2018



FOR MAYANK WELFARE SOCIETY

  
Chairman/Vice Chairman

  
Honi Secretary

  
**Registrar**  
**Malwanchal University**  
**Indore (M.P.)**



**MAYANK WELFARE SOCIETY**  
**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2018**

(Amount in Rs.)

PARTICULARS	SCHEDULE	AS AT 31.03.2018
<b>INCOME</b>		
Academic Receipts	15	868,032,850
Hospital & Pharmacy Receipts	16	30,352,499
Income from investments	17	55,917,803
Other Incomes	18	1,869,927
<b>TOTAL (A)</b>		<b>956,173,079</b>
<b>EXPENDITURE</b>		
Medicine Consumed	19	9,879,277
Staff Payments & Benefits	20	394,244,820
Academic & Hospital Expenses	21	80,824,138
Administrative and General Expenses	22	56,417,021
Transportation Expenses	23	24,769,810
Repairs & maintenance	24	13,135,750
Depreciation Expenses	11	134,022,662
Finance costs	25	11,437,297
Other Expenses	26	4,726,893
<b>TOTAL (B)</b>		<b>729,457,668</b>
<b>Balance being excess of Income over Expenditure (A-B)</b>		<b>226,715,411</b>
Transfer to/from Designated Fund		
Less: Interest Transferred to Various funds		
<b>Balance Being Surplus (Deficit) Carried to General fund</b>		<b>226,715,411</b>
<b>Grand Total</b>		<b>956,173,079</b>

Significant Accounting Policies and Notes on Accounts Sch No. 1  
The schedule referred to above form an integral part of the Income and  
Expenditure Account and Balance Sheet

For GMA & Associates  
Chartered Accountants  
Firm Reg. No.: 019634C

*Murtaza*

CA Murtaza Matkavala  
Partner  
M. No. 419911  
Place : INDORE  
Date : 28 September, 2018



Chairman/Vice Chairman

FOR MAYANK WELFARE SOCIETY

Hon. Secretary

**Registrar**  
**Malwanchal University**  
Indore (M.P.)



**MAYANK WELFARE SOCIETY**  
**CASH FLOW STATEMENT FOR THE YEAR ENDING 31st MARCH 2018**

PARTICULARS	2018
<b>Cash flows from operating activities</b>	
Profit before taxation	226,715,411
<b>Adjustments for:</b>	
Depreciation	134,022,662
Investment income	(55,917,803)
Interest expense	11,437,297
Profit / (Loss) on the sale of property, plant & equipment	-
<b>Operating profit before working capital changes</b>	<b>316,257,567</b>
<b>Working capital changes:</b>	
(Increase) / Decrease in trade receivables	(17,003,019)
(Increase) / Decrease in inventories	195,000
(Increase) / Decrease in short term advances	(7,547,753)
Increase / (Decrease) in short term borrowings	20,026,162
Increase / (Decrease) in trade payables	23,237,443
<b>Cash generated from operations</b>	<b>335,165,400</b>
Interest paid	(11,437,297)
Income taxes paid	-
<b>Net cash from operating activities</b>	<b>323,728,103</b>
<b>Cash flows from investing activities</b>	
Business acquisitions, net of cash acquired	-
Income from interest	55,917,803
Purchase of property, plant and equipment	(148,472,724)
Sale of property, plant and equipment	300,000
Purchase of Investment	(169,450,516)
(Increase) / Decrease in Long term advances	(51,850,611)
<b>Net cash used in investing activities</b>	<b>(313,556,048)</b>
<b>Cash flows from financing activities</b>	
Proceeds from Contribution of Corpus	2,300,000
Contribution towards General Fund	-
Contribution from Scholarship Fund	-
Contribution from Sports Fund	-
Receipt from Medical and Hospital Development Fund	-
Receipt from Caution Money	13,360,000
Receipt from Membership Fees	-
Proceeds from long-term borrowings	(30,956,279)
<b>Net cash used in financing activities</b>	<b>(15,296,279)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(5,124,223)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>31,479,486</b>
<b>Cash and cash equivalents at end of period</b>	<b>26,355,263</b>



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Schedule - 1

Notes to financial statements

1. Corporate Information

**Mayank Welfare Society** is a Society registered under the Madhya Pradesh Society Registrkaran Adhinyam, 1973 at Indore. The society is registered under section 12AA of Income Tax Act, 1961. Mayank Welfare Society's objective is to provide educational facilities in the field of Medical, Dental, Nursing and other educational ventures including running of Charitable Hospital, laboratories and for the encouragement and promotions of education, so that every individual has complete access to educational and medical services.

2. Significant accounting policies

2.1 Basis of accounting and preparation of financial statements:

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting and in accordance with accounting principles generally accepted in India and comply with the accounting standards issued by the Institute of Chartered Accountants of India (ICAI).

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

2.3 Fixed Assets and Depreciation:

Fixed assets are carried at historical cost less accumulated depreciation and impairment losses, where applicable. The Society capitalizes all costs relating to the acquisition and installation of fixed assets. Cost comprises the purchase price and any attributed cost of bringing the asset to its working condition for its intended use. Depreciation on assets is provided on the Written down Value Method as per the rates prescribed in Income Tax Rules.

Assets individually costing less than Rs.5,000/- added during the year are fully depreciated.

2.4 Impairment of assets:

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is



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estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Income and Expenditure Account, except in case of revalued assets.

#### 2.5 Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic value will flow to the Society and the revenue can be reliably measured. Income arising from shared services and Infrastructure services between the group companies is recognized on accrual basis, in accordance with mutually agreed terms. Interest income is accrued on a time proportion basis using effective interest rate method.

#### 2.6 Investments:

Long-term investments are stated at cost of acquisition. Provision for diminution is made if such diminution is considered as being other than temporary in nature. Investments in Mutual Funds are valued at lower of cost or market value, prevailing as at the date of the Balance Sheet.

#### 2.7 Employee benefits:

##### Defined contribution plans:

Fixed Contributions to Provident Fund made on monthly basis with relevant authorities are absorbed in the Income and Expenditure Account.

##### Gratuity:

The Society does not account for its liability for future gratuity benefits.

#### 2.8 Taxes on Income:

##### (a) Income tax

Current tax is determined in accordance with the provisions of Income tax act, 1961.

##### (b) Deferred tax

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets



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and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Society has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

#### 2.9 Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when the Society has present or legal or constructive obligation as a result of past events for which it is probable that an outflow of economic benefit will be required to settle the transaction and a reliable estimate can be made for the amount of the obligation. Contingent liability is disclosed for

- (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Society or
- (ii) Present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

#### 2.10 Leases:

Leases are classified as finance or operating leases depending upon the terms of the lease agreements.

##### Finance leases

Finance leases, which effectively transfer substantially all the risks and benefits incidental to the ownership of the leased item, are capitalised at the lower of the fair value or present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and the reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income.

##### Operating leases

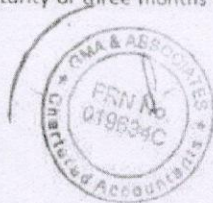
Leases of assets under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease rentals under operating leases are recognised on a straight-line basis over the lease term.

#### 2.11 Inventory:

Inventories are valued at the lower of cost (on FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

#### 2.12 Cash and Cash Equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly



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liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### 2.13 Foreign Currency Transactions

Transaction in foreign currencies is accounted at the exchange rates prevailing on the date of the transaction and the realized exchange loss /gain is dealt with in the Income and Expenditure Account. Monetary assets and liabilities denominated in foreign currency are restated at the rates of exchange as on the Balance Sheet date and the exchange gain/loss is suitably dealt with in the Income and Expenditure Account.

#### 2.14 Borrowing Cost:

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Income and Expenditure over the tenure of the loan.

#### 2.15 Provision for advances:

Provision for advances given to various parties is made based on the management's analysis of the recoverability of such advances outstanding as at the balance sheet date.



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**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2018**

(Amount in Rs.)

**SCHEDULE -2 CORPUS**

Particulars	AS AT 31.03.2018
Balance as at the beginning of the year	1,458,075,269
Add: Contributions towards Corpus	2,300,000
Deduct: Asset written off during the year	
<b>BALANCE AT THE YEAR-END</b>	<b>1,460,375,269</b>

**SCHEDULE -3 GENERAL FUND**

Balance as at the beginning of the year	273,529,981
Add: Contributions towards General Fund	
Add/(Deduct): Balance of net income/(expenditure) transferred from the Income and Expenditure Account	226,715,411
<b>BALANCE AT THE YEAR-END</b>	<b>500,245,392</b>

**SCHEDULE 4 - SCHOLARSHIP FUND**

Opening Balance of the Fund	21,636,280
Add: Receipt during the year	
Less : Scholarships distributed during the year	
<b>NET BALANCE AS AT THE YEAR-END (a+b-c) --- C</b>	<b>21,636,280</b>

**SCHEDULE 5 - SPORTS FUND**

Opening Balance of the Fund	12,255,124
Add: Receipt during the year	
Less : Expenses incurred during the year	
<b>NET BALANCE AS AT THE YEAR-END (a+b-c) --- D</b>	<b>12,255,124</b>

**SCHEDULE 6 - MEDICAL & HOSPITAL DEVELOPMENT FUND**

Opening Balance of the Fund	13,042,531
Add: Receipt during the year	
Less : Expenses incurred during the year	
<b>NET BALANCE AS AT THE YEAR-END (a+b-c) --- E</b>	<b>13,042,531</b>



  
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**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2018**

(Amount in Rs.)

**LOANS /BORROWINGS**

**SCHEDULE 7A - SECURED LOANS**

Particulars	AS AT 31.03.2018
Working capital loan	114,960,164
Vehicle Loan	22,254,037
Term Loan	20,998,914
<b>Total</b>	<b>158,213,115</b>

**SCHEDULE 7B - Unsecured Loan**

Amaltas Hotel Pvt. Ltd.	77,929
<b>Total</b>	<b>77,929</b>

**SCHEDULE 8 - MEMBERSHIP FEES**

Opening balance of the funds	23,354,421
Add: Membership Fees received during the year	-
<b>BALANCE AT THE YEAR-END</b>	<b>23,354,421</b>

**SCHEDULE 9 - CAUTION MONEY**

Opening balance as per last year	49,021,972
Add: Receipts during the year	14,600,000
Less : Refunds during the year	1,240,000
<b>NET BALANCE AS AT THE YEAR-END (a+b-c) --- B</b>	<b>62,381,972</b>



  
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**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2018**

(Amount in Rs.)

**SCHEDULE 10 - CURRENT LIABILITIES & PROVISIONS**

Particulars	AS AT 31.03.2018
<b>A. CURRENT LIABILITIES</b>	
1. Sundry Creditors	
a) For Fees and other Services	42,881,510
b) Others	301,143,020
2. Statutory Liabilities	10,678,226
3. Other current Liabilities	
a) Salaries	26,735,362
b) Audit fees payable	94,650
c) Interest accrued but not paid	86,538
d) Affiliation fees payable	2,780,811
e) Interest accrued but not paid	7,502,474
<b>TOTAL (A)</b>	<b>391,902,591</b>
<b>B. PROVISIONS</b>	
<b>TOTAL (B)</b>	9,560,541
<b>TOTAL (A+B)</b>	<b>401,463,132</b>

**SCHEDULE 12 - INVESTMENTS**

**INVESTMENTS OTHERS**

Fixed Deposits with Scheduled Banks (Including Accrued Interest)

<b>TOTAL</b>	911,301,015
	<b>911,301,015</b>



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SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2018

(Amount in Rs.)

**SCHEDULE 13 - CURRENT ASSETS**

Particulars	AS AT 31.03.2018
1. Sundry Debtors:	
a) Debts Outstanding for a period exceeding six months	25,511,952
b) Others	12,417,667
2. Closing Balance of Medicine	228,940
3. Cash & Cash Equivalents	8,583,279
4. Bank Balance with Scheduled Banks	17,771,984
<b>TOTAL</b>	<b>64,513,822</b>

**SCHEDULE 14 - LOANS, ADVANCES & DEPOSITS**

1. Advances recoverable in cash or in kind:	
a) Advances to other Organizations	401,855,326
b) to employees	975,000
c) to Income tax authority	14,042,371
2. Deposits	
a) Telephone	500,000
b) Electricity	3,795,520
c) MP Niji Vishwa Vidyalaya Regulatory Commission Bhopal	50,000,000
4. TDS Receivable	
a) Addition during A.Y. 2015-16	2,987,087
b) Addition during A.Y. 2016-17	3,924,868
c) Addition during A.Y. 2017-18	5,232,970
d) Addition during A.Y. 2018-19	5,600,231
5. TCS Receivable	52,723
<b>TOTAL</b>	<b>488,966,096</b>



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**SCHEDULE 11**  
**MAYANK WELFARE SOCIETY, INDORE**  
 Depreciation for the Year Ended 31-3-2018

Class of Assets	Rate WDV	GROSS BLOCK			DEPRECIATION FOR THE YEAR			NET BLOCK	
		AS AT 31.03.17	ADDITION More Than 180 Days Less Than 180 Days	SALE / TRANSFER	AS AT 31.03.17	On Opening Balance	UPTO 31.3.18	AS AT 31.03.17	AS AT 31.3.18
Building	10%	1,075,006.042	15,250,000	-	1,114,906.042	80,671,523	3,167,500	805,715,728	761,994,205
Furniture & Fixtures	10%	99,764,101	3,672,526	-	100,437,640	7,505,499	617,304	75,054,989	75,405,774
Medical Equipments	40%	70,932,519	417,377	-	72,460,116	7,056,949	388,928	17,642,374	11,724,026
Vehicle	15%	72,680,519	1,110,220	300,000	107,107,735	6,157,341	3,470,665	41,048,537	66,047,866
Plant & Machinery	15%	89,479,413	11,952,293	-	98,081,943	9,074,300	828,639	60,493,869	59,193,680
Land	0%	103,360,340	2,445,992	-	103,360,340	-	-	103,360,340	103,360,340
Equipments	15%	31,677,654	596,000	-	32,472,154	3,075,713	102,788	20,504,750	18,100,750
Sports Items	15%	1,451,632	425,331	-	1,910,327	147,254	66,302	981,695	1,226,834
Books & Periodicals	40%	45,324,025	340,995	-	48,086,531	1,077,016	620,700	2,692,541	3,757,330
Computers	40%	6,301,138	545,223	-	7,203,861	819,601	289,509	2,049,003	1,842,535
Electrical Items	15%	42,479,885	1,689,454	-	46,687,613	4,582,616	442,859	30,417,441	29,620,264
Power Plant	15%	-	26,000,000	-	26,000,000	-	3,901,000	-	22,100,000
<b>Total Bl.</b>		<b>1,659,277,268</b>	<b>71,933,281</b>	<b>300,000</b>	<b>1,766,914,322</b>	<b>120,147,592</b>	<b>13,875,070</b>	<b>1,160,961,165</b>	<b>1,154,575,557</b>
Capital Work in Progress	0%	13,153,005	18,225,670	39,106,000	33,688,675	-	-	13,153,005	33,688,675



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**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st March 2018**

(Amount in Rs.)

**SCHEDULE 15 - ACADEMIC RECEIPTS**

Particulars	AS AT 31.03.2018
<b>FEE FROM STUDENTS</b>	
<b>Academic</b>	
1. Tuition fee	649,178,500
2. School Fees	53,633,700
3. Registration fee	28,738,100
<b>Total (A)</b>	<b>731,550,300</b>
<b>Examinations</b>	
1. Enrollment Fees	1,687,600
<b>Total (B)</b>	<b>1,687,600</b>
<b>Other fees</b>	
1. Transportation fee	21,763,000
2. Hostel fee	113,031,950
<b>Total (C)</b>	<b>134,794,950</b>
<b>GRAND TOTAL (A+B+C)</b>	<b>868,032,850</b>

**SCHEDULE 16 - HOSPITAL RECEIPTS**

Hospital receipts	23,416,323
Medical shops	6,936,176
<b>TOTAL</b>	<b>30,352,499</b>

**SCHEDULE 17 - INCOME FROM INVESTMENTS**

Interest on Deposits	55,917,803
<b>TOTAL</b>	<b>55,917,803</b>

**SCHEDULE 18 - OTHER INCOME**

Particulars	AS AT 31.03.2018
1. Interest on saving bank	21,177
2. Insurance claim received	666,703
3. Misc. Receipts	1,182,047
<b>Total</b>	<b>1,869,927</b>

**SCHEDULE 19 - MEDICINE CONSUMED**

Opening Balance of Medicine	423,940
Add: Purchased during the Year	9,684,277
Less: Utilization from Funds	-
Less: Closing Balance	228,940
<b>TOTAL</b>	<b>9,879,277</b>



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**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st March 2018**

(Amount in Rs.)

**SCHEDULE 20 - STAFF PAYMENTS & BENEFITS**

a) Salaries, Wages and Bonus	381,087,948
b) Consulting Fees	4,045,332
c) Contribution to Provident Fund	3,089,416
d) Staff Welfare Expenses	5,964,289
e) Labour Claim expenses	57,835
<b>TOTAL</b>	<b>394,244,820</b>

**SCHEDULE 21 - ACADEMIC EXPENSES & HOSPITAL EXPENSES**

a) Sports Activity & Instruments	595,130
b) University Expenses	12,248,950
c) Hospital Expenses	7,429,160
d) Surgical & X-ray expenses	2,681,235
e) Affiliation Fees	5,892,782
f) Uniform Expenses	248,349
g) Mess expenses	43,463,716
h) Counselling Expense	106,540
i) Examination expenses	178,968
j) MPPURC	6,580,215
k) Nursing expense	795,247
l) Inspection expenses	603,846
<b>TOTAL</b>	<b>80,824,138</b>

**SCHEDULE 22 - ADMINISTRATIVE AND GENERAL EXPENSES**

Particulars	AS AT 31.03.2018
a) Electricity and power	20,729,137
b) Water charges	508,900
c) Insurance	6,729,314
d) Rates & Taxes	1,625,626
e) Postage & telegram	52,741
f) Telephone and Internet Charges	1,165,359
g) Printing and Stationary	2,852,317
h) Traveling and Conveyance Expenses	1,526,027
i) Freight	635,736
j) Auditors Remuneration	94,400
k) Legal & Professional Charges	4,482,152
l) Advertisement and Publicity	1,555,912
m) Office expenses	4,226,536
n) Laundry Expenses	211,424
o) Others	10,021,440
<b>TOTAL</b>	<b>56,417,021</b>



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**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st March 2018**

(Amount in Rs.)

**SCHEDULE 23 - TRANSPORTATION EXPENSES**

1. Vehicles (owned by educational institution)	
a) Running expenses	17,851,010
b) Repairs & maintenance	6,918,800
<b>TOTAL</b>	<b>24,769,810</b>

**SCHEDULE 24 - REPAIRS & MAINTENANCE**

a) Building	7,869,828
b) Plant & Machinery	2,697,330
c) Garden Maintenance	269,300
d) Others	2,299,292
<b>TOTAL</b>	<b>13,135,750</b>

**SCHEDULE 25 - FINANCE COST**

Particulars	AS AT 31.03.2018
a) Interest on fixed loans	10,864,732
b) Bank charges	572,565
<b>TOTAL</b>	<b>11,437,297</b>

**SCHEDULE 26 - OTHER EXPENSES**

a) Computer & Website expenses	284,704
b) Donation	345,250
c) Security Expenses	842,476
d) Tent House	773,800
e) Housekeeping Expense	685,355
f) Others	418,800
g) Interest on TDS	267,478
h) Motivational expenses	35,770
i) Event	923,550
j) Membership fees	68,150
k) Camp Expense	81,560
<b>TOTAL</b>	<b>4,726,893</b>



  
**Registrar**  
**Malwanchal University**  
**Indore (M.P.)**