



**INDEPENDENT AUDITOR'S REPORT
TO THE GOVERNING BODY OF
MAYANK WELFARE SOCIETY**

Report on the Financial Statements

We have audited the accompanying financial statements of **Mayank Welfare society ("the society")**, which comprise the Balance Sheet as at **31st March, 2021** and Income & Expenditure Account for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Society's management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the society in accordance with the Accounting Standards applicable to non-corporate entities by Institute of Chartered Accountants of India in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Society's preparation and presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control. An audit also includes evaluating the appropriateness of the accounting



principles used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

- a) In the case of the Balance Sheet, of the state of affairs of the Society as at 31st March, 2021;
- b) In the case of the Income & Expenditure Account, of the Surplus of the Society for the year ended on that date.

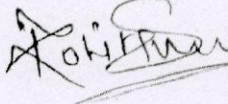
Report on Other Legal and Regulatory Requirements

1. We report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Society so far as it appears from our examination of those books.
- c) The Balance Sheet, the Income & Expenditure Account dealt with by this report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet and Income & Expenditure Account comply with the Accounting Standards applicable to non-corporate entities issued by the Institute of Chartered Accountants of India.

For Rohit K Sharma & Co.

FRN: 024602C





CA Rohit K Sharma

Membership No.: 183350

UDIN: 22183350ABZHFZ4325

Date: 14/02/2022

Place: Indore


Registrar
Malwanchal University
Indore (M.P.)

**MAYANK WELFARE SOCIETY
BALANCE SHEET AS AT 31st MARCH 2021**

(Amount in Rs.)

PARTICULARS	SCHEDULE	AS AT 31.03.2021
SOURCES OF FUNDS		
CORPUS	2	1,443,406,909
GENERAL FUND	3	1,126,704,065
DESIGNATED FUNDS		
Scholarship Fund	4	21,636,280
Sports Fund	5	116,472,939
Medical & Hospital Development Fund	6	511,768,747
LOANS BORROWINGS		
Secured	7A	306,420,624
Unsecured Loan	7B	1,379,500
Membership Fees	8	23,354,421
Caution Money	9	93,143,806
Current Liability And Provision	10	788,777,215
TOTAL		4,433,064,505
APPLICATION OF FUNDS		
FIXED ASSETS		
Tangible Assets	11	1,440,381,861
Capital Work in Progress		38,687,985
INVESTMENTS		
Long Term	12	1,337,599,372
CURRENT ASSETS		
	13	1,045,223,918
LOANS, ADVANCES & DEPOSITS		
	14	571,171,369
TOTAL		4,433,064,505

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
Rohit K Sharma & Co
Chartered Accountants
Firm Reg No.: 024602

For MAYANK WELFARE SOCIETY

CA Rohit Sharma

Proprietor

M.No: 183350

UDIN: 22183350ABZH FZ 4325

Place: Indore

Date: 14/02/2022



Chairman

Secretary

Registrar
Malwanchal University
Indore (M.P.)


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MAYANK WELFARE SOCIETY
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2021

PARTICULARS	SCHEDULE	(Amount in Rs.) AS AT 31.03.2021
INCOME		
Academic Receipts	15	1,400,014,031
Hospital & Pharmacy Receipts	16	252,182,062
Income from investments	17	74,724,874
Other Incomes	18	2,881,045
TOTAL (A)		1,729,804,015
EXPENDITURE		
Medicine Consumed	19	22,118,478
Staff Payments & Benefits	20	620,367,491
Academic & Hospital Expenses	21	207,510,762
Administrative and General Expenses	22	134,465,509
Transportation Expenses	23	83,083,972
Repairs & maintenance	24	43,699,330
Depreciation Expenses	11	167,794,278
Finance & Legal costs	25	19,748,982
Other Expenses	26	49,907,132
TOTAL (B)		1,348,895,934
Balance being excess of Income over Expenditure (A-B)		380,908,081
Transfer to from Designated Fund		
Less: Interest Transferred to Various funds		
Balance Being Surplus (Deficit) Carried to General fund		380,908,081
Grand Total		1,729,804,015

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
 Rohit K Sharma & Co
 Chartered Accountants
 Firm Reg No.: 024602C


 CA Rohit Sharma
 Proprietor

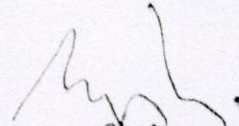
M.No: 183350

UDIN: 22183350AB24F24325

Date: 14/02/2022



For MAYANK WELFARE SOCIETY


 Chairman


 Secretary

Registrar
 Malwanchal University
 Indore (M.P.)

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SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st March 2021

(Amount in Rs.)

SCHEDULE -2 CORPUS

Particulars	AS AT 31.03.2021
Balance as at the beginning of the year	
Add: Contributions towards Corpus	1,443,406,909
Deduct: Asset written off during the year	
BALANCE AT THE YEAR-END	1,443,406,909

SCHEDULE -3 GENERAL FUND

Balance as at the beginning of the year	745,795,984
Add: Contributions towards General Fund	
Add/(Deduct): Balance of net income/(expenditure) transferred from the Income and Expenditure Account	380,908,081.01
BALANCE AT THE YEAR-END	1,126,704,065

SCHEDULE 4 – SCHOLARSHIP FUND

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

SCHEDULE 5 – SPORTS FUND

Opening Balance of the Fund	55,539,424
Add: Receipt during the year	60,933,515
Less: Expenses incurred during the year	
NET BALANCE AS AT THE YEAR-END (a+b-c) --- D	116,472,939

SCHEDULE 6 – MEDICAL & HOSPITAL DEVELOPMENT FUND

Opening Balance of the Fund	243,423,757
Add: Receipt during the year	268,344,990
Less: Expenses incurred during the year	
NET BALANCE AS AT THE YEAR-END (a+b-c) --- E	511,768,747

LOANS /BORROWINGS

SCHEDULE 7A – SECURED LOANS

Particulars	AS AT 31.03.2021
Working capital loan	275,143,146
Vehicle Loan	25,420,851
Term Loan	5,856,627
Total	306,420,624

Kohli Praveen

Registrar
Malwanchal University
Indore (M.P.)

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st March 2021

SCHEDULE 7B – Unsecured Loan

(Amount in Rs.)

Particulars	AS AT 31.03.2021
Amaltas Hotel Pvt. Ltd.	
Mahakal Distillery Pvt.Ltd.	
Mayank Hotels Ltd.	975,000.00
Total	404,500.00
	1,379,500

SCHEDULE 8 – MEMBERSHIP FEES

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

SCHEDULE 9 – CAUTION MONEY

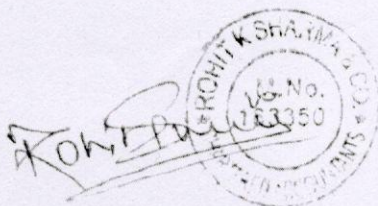
Opening balance as per last year	
Add: Receipts during the year	88,043,306
Less : Refunds during the year	10,250,000
NET BALANCE AS AT THE YEAR-END (a+b-c) --- B	5,149,500
	93,143,806

SCHEDULE 10 - CURRENT LIABILITIES & PROVISIONS

Particulars	AS AT 31.03.2021
A. CURRENT LIABILITIES	
1. Sundry Creditors	
a) For Fees and other Services	
b) Others	51,327,673
2. Statutory Liabilities	505,676,898
3. Other current Liabilities	4,078,848
a) Salaries	
b) Audit fees payable	131,739,886
c) Interest accrued but not paid	174,400
d) Affiliation fees payable	111,922
e) Other Payable	10,519,235
f) Salaries Payable due to COVID	81,278,210
TOTAL (A)	784,907,073
B. PROVISIONS	
TOTAL (B)	3,870,142
TOTAL (A+B)	3,870,142
	788,777,215

SCHEDULE 12 – INVESTMENTS

INVESTMENTS OTHERS	
Fixed Deposits with Scheduled Banks (Including Accrued Interest)	1,307,975,936
Gold Bonds	29,623,436
TOTAL	1,337,599,372



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SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st March 2021

SCHEDULE 13 – CURRENT ASSETS

(Amount in Rs.)

Particulars	AS AT 31.03.2021
1. Sundry Debtors:	
a) Debts Outstanding for a period exceeding six months	147,306,609
b) Others	427,942,910
2. Closing Balance of Medicine	585,364
3. Cash & Cash Equivalents	4,266,041
4. Bank Balance with Scheduled Banks	465,122,994
TOTAL	1045223918

SCHEDULE 14 – LOANS, ADVANCES & DEPOSITS

1. Advances recoverable in cash or in kind:	
a) Advances to other Organizations	427,514,273
b) to employees	9,113,500
c) to Income tax authority	
d) Against Property	15,567,131
2. Deposits	
a) Telephone	
b) Electricity	
c) MP Niji Vishwa Vidyalaya Regulatory Commission Bhopal	3,795,520
d) Other Deposit (tender)	50,000,000
	8,400,885
4. TDS Receivable	
a) Addition during A.Y. 2015-16	
b) Addition during A.Y. 2016-17	2,987,087
c) Addition during A.Y. 2017-18	3,924,868
d) Addition during A.Y. 2018-19	5,232,970
e) Addition during A.Y. 2019-20	5,600,231
g) Addition during A.Y. 2020-21	6,109,608
f) Addition during A.Y. 2021-22	8,338,964
	24,058,380
5. TCS Receivable	
a) Addition during A.Y. 2020-21	239,903
b) Addition during A.Y. 2021-22	249,600
	38,449
TOTAL	571,171,369

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 Registrar
 Malwanchal University
 Indore (M.P.)

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st March 2021

(Amount in Rs.)

SCHEDULE 15 – ACADEMIC RECEIPTS

Particulars	AS AT 31.03.2021
FEE FROM STUDENTS	
Academic	
1. Tuition fee	1,364,365,013
2. School Fees	35,649,020
Total (A)	1,400,014,033
GRAND TOTAL (A+B+C)	1,400,014,033

SCHEDULE 16 - HOSPITAL RECEIPTS

Hospital receipts	242,636,549
Medical shops	9,545,513
TOTAL	252,182,062

SCHEDULE 17 - INCOME FROM INVESTMENTS

Interest on Deposits	74,724,874
TOTAL	74,724,874

SCHEDULE 18 - OTHER INCOME

1. Interest on saving bank	20,089
2. Insurance claim received	498,386
3. Misc. Receipts	2,354,571
4. Rent	10,000
Total	2,883,045


SCHEDULE 19 – MEDICINE CONSUMED

Opening Balance of Medicine	418,952
Add: Purchased during the Year	22,484,890
Less: Utilization from Funds	585,364
Less: Closing Balance	22,318,478
TOTAL	22,318,478

SCHEDULE 20 – STAFF PAYMENTS & BENEFITS

a) Salaries, Wages and Bonus	568,652,413
b) Consulting Fees	21,272,355
c) Contribution to Provident Fund	3,946,187
d) Staff Welfare Expenses	26,496,536
TOTAL	620,367,491

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Malwanchal University
 Indore (M.P.)

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st March 2021

(Amount in Rs.)

SCHEDULE 21 - ACADEMIC EXPENSES & HOSPITAL EXPENSES

Particulars	AS AT 31.03.2021
a) Sports Activity & Instruments	66,445
b) University Expenses	17,871,733
c) Hospital Expenses	39,187,305
d) Surgical & X-ray expenses	8,415,113
e) Affiliation Fees (Royalty)	2,789,466
f) Uniform Expenses	5,930,786
g) Mess expenses	63,075,256
h) Counselling Expense	12,044,244
i) Examination expenses	619,333
j) MPPURC	13,562,650
k) Nursing expense	2,154,631
l) Inspection expenses	8,235,624
m) Book Expenses	33,558,176
TOTAL	207,510,762

SCHEDULE 22 - ADMINISTRATIVE AND GENERAL EXPENSES

a) Electricity and power	28,285,226
b) Water charges	3,029,387
c) Insurance	9,263,841
d) Postage & telegram	15,989
e) Telephone and Internet Charges	1,059,352
f) Printing and Stationary	9,497,223
g) Traveling and Conveyance Expenses	3,709,029
h) Freight	1,330,447
i) Auditors Remuneration	50,000
j) Legal & Professional Charges	12,902,291
k) Advertisement and Publicity	9,320,425
l) Office expenses	28,613,129
m) Laundry Expenses	256,463
n) Others	27,132,706
o) Learning & Development	
TOTAL	134,465,509

SCHEDULE 23 - TRANSPORTATION EXPENSES

1. Vehicles (owned by educational institution)	
a) Running expenses	56,274,437
b) Repairs & maintenance	26,809,535
TOTAL	83,083,972

SCHEDULE 24 - REPAIRS & MAINTENANCE

a) Building	29,460,319
b) Plant & Machinery	7,800,443
c) Garden Maintenance	5,309,319
d) Others	1,129,249
TOTAL	43,699,330

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 Registrar
 Malwanchal University
 Indore (M.P.)

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st March 2021


(Amount in Rs.)

SCHEDULE 25 - FINANCE COST

Particulars	AS AT 31.03.2021
a) Interest on fixed loans	12,493,760
b) Bank charges	285,867
c) Legal Cost	6,969,355
TOTAL	19,748,982

SCHEDULE 26 - OTHER EXPENSES

a) Computer & Website expenses	568,183
b) Donation	956,100
c) Security Expenses	3,767,215
d) Housekeeping Expense	12,586,281
e) Others	900,514
f) Event	10,172,513
g) Camp Expense	20,956,326
TOTAL	49,907,132

Rohit Sharma



 Registrar
 Malwanchal University
 Indore (M.P.)

**SCHEDULE 11
MAYANK WELFARE SOCIETY, INDORE
Depreciation for the Year Ended 31-03-2021**

Class of Assets	Rate WDV	GROSS BLOCK		SALE / TRANSFER	AS AT 31.03.21	UPTO 31.03.20	On Opening Balance	DEPRECIATION FOR THE YEAR	UPTO 31.03.21	AS AT 31.3.20	NET BLOCK AS AT 31.03.21
		AS AT 31.03.20	ADDITION								
		More Than 180 Days	Less Than 180 Days								
Building	10%	1,348,055,308	49,739,236	-	1,447,066,188	533,031,236	81,502,407	7,415,926	521,349,149	815,074,073	825,117,087
Furniture & Fixtures	10%	131,415,308	3,893,748	7,984,484	143,293,540	49,912,995	8,150,231	788,599	58,851,825	81,502,313	84,441,715
Medical Equipments	40%	132,602,551	214,581	2,860,867	125,677,999	89,538,787	13,225,505	658,006	103,422,399	33,063,764	22,255,700
Vehicle	15%	132,544,858	21,011,014	7,815,568	161,371,440	65,158,314	10,107,982	3,737,820	79,004,116	67,386,544	82,367,325
Plant & Machinery	15%	126,876,506	64,900,738	7,946,536	199,733,780	59,295,328	10,137,177	10,331,850.90	79,764,355	57,861,178	119,969,425
Land	0%	218,213,340	-	-	218,213,340	-	-	-	-	218,213,340	218,213,340
Equipments	15%	32,874,041	-	30,000	32,904,041	19,437,954	2,015,413	1,250	21,455,617	13,436,087	11,448,424
Sports Items	15%	7,352,767	-	175,139	7,527,906	1,076,109	191,499	13,135	1,280,743	1,276,658	1,247,163
Books & Periodicals	40%	69,441,245	4,459,858	13,787,804	87,688,947	56,470,632	5,188,745	4,541,520	66,200,397	12,970,613	11,488,550
Computers	40%	10,597,725	613,488	717,339	11,928,542	7,956,482	1,056,497	388,861	9,401,840	2,641,243	2,526,702
Electrical Items	15%	59,359,624	3,719,796	8,072,856	71,152,276	27,471,270	4,783,253	1,163,434	33,417,957	31,888,354	37,734,319
Power Plant	15%	26,000,000	-	-	26,000,000	10,032,750	2,395,088	-	12,427,838	15,567,250	13,572,163
TOTAL		2,280,333,273	148,112,499	99,112,225	2,527,357,997	919,381,358	138,733,297	29,040,981	1,287,176,136	1,360,991,413	1,440,381,861
Capital Work in Progress	0%		850,000	271,070	36,587,983					37,566,915	38,087,983

