

# **MAHARASHTRA NATIONAL LAW UNIVERSITY, AURANGABAD**

Address

Near Nath Valley Road, Kanchanwadi, Aurangabad - 431005

## **AUDITED FINANCIAL STATEMENT FOR F. Y. 2020-2021**

AUDITED BY

**M D S S & ASSOCIATES**

CHARTERED ACCOUNTANTS

Office No:-1, SatyaRaj Tower, Opp. Govt. Dudh Dairy,  
SBH Colony, Jalna Road,  
AURANGABAD – 431 005



## INDEPENDENT AUDITOR'S REPORT

To,  
The Vice Chancellor,  
Maharashtra National Law University Aurangabad,  
Aurangabad.

### Report on the Financial Statements

We have audited the accompanying financial statement of Maharashtra National Law university Aurangabad having its office at near Nath Valley Road, Kanchanwadi, Aurangabad - 431005, which comprise of balance sheet as at 31<sup>st</sup> March, 2021 the statement of income and expenditure and the statement of receipt and payment account of the fund for the year ended, and a summary of significant accounting policies and other explanatory information.

### Management's responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the university in accordance with the Accounting Standards issued by the ICAI and Regulation as per Maharashtra National Law University Act 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statement that gives 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 statement based on our audit. We conducted our audit in accordance with the standards on auditing issued by the ICAI. Those Standards require that we comply with ethical requirements and plan perform the audit to obtain reasonable assurance about whether the financial statement are free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amounts and disclosures in the financial statement. The procedure selected depends on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessment, the auditors considers internal control relevant to the fund's preparation and fair presentation of the financial statement in order to design audit procedure that are appropriate in the circumstances. An audit also includes evaluation the appropriate in the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluation presentation of the financial statement.



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We, believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion.

### Opinion

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

- a) In the case of the Balance sheet, of the affairs of the university as at March 31<sup>st</sup>, 2021.
- b) In the case of the income and expenditure, of the income of the university for the year ended on March 31<sup>st</sup>, 2021; and
- c) In the case of the receipts & payments, of the receipt and payment of the for the year ended on March 31<sup>st</sup>, 2021.

**Form MDSS & ASSOCIATES**

**Chartered Accountants**

**FRN: 140720W**

  
**CA SACHIN SAHUJI**



**Partner**

**M. No : 149639**

**Place : Aurangabad**

**Date: 22<sup>nd</sup> December, 2021**

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**MAHARASHTRA NATIONAL LAW UNIVERSITY AURANGABAD, Near Nath Valley Road, kanchanwadi,  
Aurangabad – 431005.**

**Notes Forming Part of Financial Statements**

**1. Statement on significant accounting policies followed by the university**

**1.1) General information**

Maharashtra National Law University Aurangabad was formed on 16<sup>th</sup> march 2017 under the Maharashtra National Law University Act, 2014

**1.2) Basis For Preparation of Accounting**

The Accounting of the University are prepared on the basis of cash system of accounts, at some point of transactions mercantile system is adopted.

**1.3) Fixed Assets**

Fixed assets are inclusive of freight, duties and taxes and incidentals and direct expenses related to acquisition and installation of assets.

**1.4) Depreciation**

Depreciation is provided on WDV method as per rates specified in the Income Tax Act, 1961.

**1.5) Investments**

All investments are valued at cost.

**1.6) Income tax**

The income of University is exempt from Income tax under sec 10(23C) of the income tax act, 1961.

No provision of tax is therefore made in the accounts.

**1.7) Digitalization of Accounts**

University has maintained the Accounts in Tally ERP and digitalized all the Notes Sheets of Accounts.



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MAHARASHTRA NATIONAL LAW UNIVERSITY AURANGABAD			
Near Nath Valley Road, Kanchanwadi Aurangabad - 431005			
Balance sheet as on 31st March, 2021			
Sr No.	Particulars	Note No.	Amount Rs.
A	<b>Sources of funds</b>		
1	Capital/ Corpus fund	1	247616227.66
2	<b>Current Laibilities &amp; Provisions</b>		
i	Current liabilities and provisions	2	7994067.23
	<b>Total (A)</b>		<b>255610294.89</b>
B	<b>Applications of Funds</b>		
1	<b>Fixed Assets</b>	3	
i	Gross Block		47770247.66
	Less: Dep. Reserves		13548798.35
	Net Block		<b>34221449.31</b>
ii	Capital WIP		<b>706201.85</b>
2	<b>Short term Investments</b>		
	Fixed Deposits	4	94745556.00
3	<b>Deposits</b>	5	250600.00
4	<b>Long term Loans &amp; Advances</b>	6	120183950.00
5	<b>Sundry Debtors</b>		1422.00
5	<b>Current Assets</b>	7	
i	Cash & Cash Equivalents (Grants A/c)		2632097.51
ii	Cash & Cash Equivalents (Non Grant A/c)		2869018.22
	<b>Total (B)</b>		<b>255610294.89</b>

Significant accounting policies and notes to accounts form an integral part of the financial statements as per our attached report of even date

For MDSS & Associates  
Chartered Accountants  
FRN: 140720W

For Maharashtra National Law University  
Aurangabad

CA Sachin P. Sahuji  
Partner  
M. No. 149639



Finance & Accounts  
Officer

Registrar  
(In Charge)

Vice Chancellor

Place : Aurangabad  
Date: 22nd December, 2021

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MAHARASHTRA NATIONAL LAW UNIVERSITY AURANGABAD			
Near Nath Valley Road, Kanchanwadi Aurangabad - 431005			
Income and expenditure account for the year ended 31st March, 2021			
Grant account			
Sr. No.	Particulars	Note No.	Amount Rs.
<b>A</b>	<b>Income</b>		
	<b>Grant Income</b>		
1	Grant from Government		87460000.00
	<b>Total (A)</b>		<b>87460000.00</b>
<b>B</b>	<b>Expenditure</b>		
1	Advertisement Expenses		125678.76
2	Clat Expenses		4159941.00
3	Service contracts		10756895.00
4	Petrol & Oil		50294.00
5	Travelling & Conveyance		206164.56
6	Audit Fees		40000.00
7	Professional Fees and consultancy		226420.00
8	Examination Expenses		23556.00
9	Property & water taxes		7529601.00
10	Seminar expenses		169847.52
11	Transportation expenses		284950.00
12	Honararium		64000.00
13	Medical expenses		76354.36
14	Meeting expenses		790179.16
15	Registration fees for moot court, seminar		121021.00
16	Office expenses		526515.91
17	Electricity Expenses		759196.39
18	Postage expenses		17558.00
19	Publication & Printing		277198.00
20	Employee benefit expenses		28775585.00
21	Repairs & Maintenance		1184515.96
22	Depreciation		5212979.00
	<b>Total (B)</b>		<b>61378450.62</b>
<b>C</b>	<b>Excess of Income Over Expenditure (A-B)</b>		<b>26081549.38</b>



MAHARASHTRA NATIONAL LAW UNIVERSITY AURANGABAD			
Near Nath Valley Road, Kanchanwadi Aurangabad - 431005			
Income and expenditure account for the year ended 31st March, 2021			
Non Grant account			
Sr. No.	Particulars	Note No.	Amount Rs.
<b>A</b>	<b>Income</b>		
1	Mess Fees Collection		868727.00
2	Fees Receipt		40735571.00
3	Other Income		588712.00
4	Interest on Fixed Deposit		3942221.00
5	Receipts from Clat		245000.00
	<b>Total (A)</b>		<b>46380231.00</b>
<b>B</b>	<b>Expenditure</b>		
1	Bank Charges		2467.87
2	Mess Charges		1911.00
3	Employee benefit expenses		2254684.00
4	Construction of Road		1100000.00
5	Covid 19 rebate to students		9420066.00
6	Clat exam expenses		226312.88
7	Honorarium		93000.00
8	Medical expenses		296440.00
9	Meeting expenses		29221.36
10	Travelling & Conveyance		60000.00
11	Festival Expenses		3687.00
12	Office expenses		5904.00
13	Printing and Stationery		109236.16
	<b>Total (B)</b>		<b>13602930.27</b>
<b>C</b>	<b>Excess of Income Over Expenditure (A-B)</b>		<b>32777300.73</b>

For MDSS & Associates  
Chartered Accountants  
FRN: 140720W

For Maharashtra National Law University  
Aurangabad

CA Sachin P. Sahuji  
Partner  
M. No. 149639



Finance & Accounts  
Officer

Registrar  
(In Charge)

Vice Chancellor

Place : Aurangabad  
Date: 22nd December, 2021

MAHARASHTRA NATIONAL LAW UNIVERSITY AURANGABAD			
Near Nath Valley Road, Kanchanwadi Aurangabad - 431005			
Receipts & payments account for the year ended 31st March, 2021			
Grant Utilisation Account			
Receipt	Amount Rs.	Payment	Amount Rs.
Opening balance:	4140029.01	PWD Aurangabad	39793649.00
Bank Accounts	63501.00	GST TDS Paid	317291.00
Cash in Hand	4203530.01	TDS Paid	977866.00
Grant received for building construction	39793000.00	Income Tax Paid	2742136.00
Grant received	47667000.00	PT Paid	53100.00
GST TDS deducted	266348.00	PF Paid	353808.00
Income Tax TDS deducted	945472.20	ESIC Paid	3983.00
Income Tax deducted	2786486.00	Provision for expenses	319244.00
PT deducted	53700.00	Computer & Accessories	430823.44
ESIC deducted	2863.00	Equipment & Machinery	590145.72
Transfer from Building Grant	473354.00	Furniture & Fixture	892085.92
Transfer from collection A/c	33185616.16	Library	6156201.00
Suspense	200.00	Statue	5460.00
Amount received from creditors	153472.00	Deposits paid	215000.00
Security Deposit AMC	2174000.00	Advances	132259.00
Imprest Advance received	48151.00	Advertisement Expenses	125678.76
Amount received from Debtors	1255.00	Service contracts	8777015.00
		Clat expenses	5600.00
		Travelling & Conveyance	284950.00
		Professional Fees & Consultancy	154920.00
		Examination Expenses	13912.00
		Audit Fees	40000.00
		Received from Debtors	71122.00
		Fuel & Oil expenses	50294.00
		Property & water taxes	7914271.00
		Seminar expenses	169847.52
		Medical expenses	106354.36
		Honararium	64000.00
		Meeting expenses	951514.72
		Registration fees for moot court, seminar	170893.00
		Office expenses	-33895.09
		Software expenses	406363.00
		Electricity Expenses	4913537.39
		Postage expenses	17558.00
		Publication & Printing	268993.00
		Employee benefit expenses	24058413.00
		Repairs & Maintenance	1192888.96
		Building construction fixed grant	92729.00
		Transfer to FAO	7661.00
		Transfer to mess account	5500.00
		Transfer from Grant	7105699.00
		Transfer to collection A/c	19203478.16
		Closing Balance:	
		Bank Accounts	2619123.51
		Cash in Hand	12974.00
<b>Total</b>	<b>131754447.37</b>	<b>Total</b>	<b>131754447.37</b>





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MAHARASHTRA NATIONAL LAW UNIVERSITY AURANGABAD			
Near Nath Valley Road, Kanchanwadi Aurangabad - 431005			
Receipts & payments account for the year ended 31st March, 2021			
Non Grant Utilisation Account			
Receipt	Amount Rs.	Payment	Amount Rs.
Opening Balance:		Scholarship Paid	1014718.00
Bank balance	10749139.74	Books & Journals	1530000.00
Cash in hand	22385.00	TDS paid	201241.00
TDS deducted	165905.00	Caution Money	20000.00
Caution money	20000.00	FDR created	30000000.00
PT Deducted	5000.00	PF Paid	19696.00
Scholarship received	924245.00	PT Paid	5000.00
Fees receipts	50898055.75	Fees returned	7649483.00
Other income	588332.00	Construction of Road	1100000.00
Received from CLAT	245000.00	Employee benefit expenses	1977848.00
FDR Matured	7500000.00	Bank charges	2557.87
Interest on Fixed Deposit	214751.00	Clat exam expenses	226312.88
Suspense	7000.00	Conveyance	60000.00
PF Deducted	78183.00	Medical expenses	259360.00
Transfer from Grant A/c	18959144.00	Covid 19 rebate to students	9697655.00
CM Relief Fund	5162.00	Honorarium	93000.00
Excess fee refundable	15400.00	Meeting expenses	29221.36
Mess fees collection	876225.00	Office expenses	5904.00
Refund of mess charges	6174	Transfer to FAO A/c	8673713.00
		Transfer to Grant A/c	24733759.16
		Payment to creditors	1087065.00
		Return of mess fees	16464.00
		Refund of mess charges	8085.00
		Closing balance:	
		Bank Balance	2861221.22
		Cash in hand	7797.00
Total	91280101.49	Total	91280101.49

For MDSS & Associates  
Chartered Accountants  
FRN: 140720W

CA Sachin P. Sahuji  
Partner  
M. No. 149639



Finance & Accounts  
Officer

For Maharashtra National Law University  
Aurangabad

Registrar  
(In Charge)

K.V.S. Sannu  
14/12/2021

Vice Chancellor

Place : Aurangabad  
Date: 22nd December, 2021

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MAHARASHTRA NATIONAL LAW UNIVERSITY AURANGABAD		
Near Nath Valley Road, Kanchanwadi Aurangabad - 431005		
Notes to Balance sheet as on 31st March, 2021		
Sr No.	Particulars	Amount Rs.
<b>1</b>	<b>Note No. 1 : - Capital/ Corpus fund</b>	
i	<b>Grant Account</b>	
	Opening Balance	112045911.17
	Addition during the year	26081549.38
		<b>138127460.55</b>
ii	<b>Non Grant Account</b>	
	Opening Balance	76711466.38
	Addition during the year	32777300.73
		<b>109488767.11</b>
		<b>247616227.66</b>
<b>2</b>	<b>Note No. 2 : - Current liabilities</b>	
i	Caution Money	2950000.00
ii	EMD- Security Service	100000.00
iii	Scholarship received	62597.00
iv	Excess fees refundable	7717.00
v	Sundry Creditors	109880.28
vi	Statutory Dues payable	208355.20
vii	Provision for expenses	2253635.00
viii	Fees payable	2294682.75
ix	Suspense	7200.00
		<b>7994067.23</b>
<b>4</b>	<b>Note No. 4 : - Fixed Deposits</b>	
	Fixed Deposits	94745556.00
		<b>94745556.00</b>
<b>5</b>	<b>Note No. 5 : - Deposits</b>	
i	Petrol Deposit	15000.00
ii	Cylinder Deposit	20400.00
iii	Rent Deposit	90000.00
iv	Security Seposit AMC	125200.00
		<b>250600.00</b>



Sr No.	Particulars	Amount Rs.
<b>6</b>	<b>Note No. 6 : - Loans &amp; Advances</b>	
<b>1</b>	<b>Loans &amp; advances</b>	
i	PWD Aurangabad	116393000.00
ii	Advances to creditors	1026869.00
iii	Provident Fund	2624791.00
		<b>120044660.00</b>
<b>2</b>	<b>Festival Advance</b>	<b>8000.00</b>
<b>3</b>	<b>Imprest Advance</b>	
i	D. H. Kalwale	2000.00
ii	Ashar Peshimam	18500.00
iii	Atulya Singh	6000.00
iv	Ashok Wadje	10000.00
v	Tanaya Tarai	7128.00
vi	Kishore Bhukele	5000.00
vii	Rahul Kosambi	25000.00
viii	S. B. Walvekar	29595.00
ix	Shreyash Vijayvargiya	871.00
x	Ashwini	2196.00
xi	A. Lakshmikant	25000.00
		<b>131290.00</b>
		<b>120183950.00</b>
<b>7</b>	<b>Current Assets</b>	
<b>1</b>	<b>Cash &amp; cash equivalent (Grant)</b>	
i	Bank Balance	2619123.51
ii	Cash in Hand	12974.00
		<b>2632097.51</b>
<b>2</b>	<b>Cash &amp; cash equivalent (Non Grant)</b>	
i	Bank Balance	2861221.22
ii	Cash in Hand	7797.00
		<b>2869018.22</b>
		<b>5501115.73</b>



Note 3 :- Depreciation Schedule as on 31st March, 2021												
Sr. No.	Description of assets	Rate of Dep.	Gross Block				Depreciation			Net Block		
			Opening balance	Addition before 30.09.20	Addition after 30.09.20	Deletion during the year	Closing balance	Opening balance	Addition during the year	Closing balance	31.03.2021	31.03.2020
1	Equipments & Machinery	15.00	8026359.28	420367.00	169778.72	0.00	8616505.00	1904041.75	994136.00	2898177.75	5718327.25	6122317.53
2	Furnitures & Fixture	10.00	13255921.00	114000.00	778085.92	0.00	14148006.92	2391994.60	1136697.00	3528691.60	10619315.32	10863926.40
3	Books & Journals	15.00	7966099.90	2708597.00	4977604.00	0.00	15652300.90	1624668.20	1730825.00	3355493.20	12296807.70	6341431.70
4	Vehicle	15.00	3532086.40	0.00	0.00	0.00	3532086.40	849677.00	402361.00	1252038.00	2280048.40	2682409.40
5	Computer & software	40.00	2590885.00	321232.72	510325.72	0.00	3422443.44	1328342.80	735575.00	2063917.80	1358525.64	1262542.20
6	Mess Building Vertical Exten.	10.00	2370945.00	0.00	0.00	0.00	2370945.00	237095.00	213385.00	450480.00	1920465.00	2133850.00
7	Statue	0.00	22500.00	0.00	5460.00	0.00	27960.00	0.00	0.00	0.00	27960.00	22500.00
8	CWIP Building	0.00	613931.85	78248.00	14022.00	0.00	706201.85	0.00	0.00	0.00	706201.85	613931.85
	Total		38378728.43	3642444.72	6455276.36	0.00	48476449.51	8335819.35	5212979.00	13548798.35	34927651.16	30042909.08

