

**MAHARASHTRA NATIONAL LAW  
UNIVERSITY AURANGABAD**

Address

Government B.ed College Campus, Padampura  
Aurangabad -431005

**AUDITED FINANCIAL STATEMENT  
FOR  
F.Y 2018-19**

AUDITED BY

**M D S S & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
H. NO. 3-4-32, MULAMCHI BAZAR,  
BEHIND MOHAN TALKIES ROAD,  
AURANGABAD – 431 001

**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 statements of Maharashtra National Law university Aurangabad having its office at Government B.Ed college campus, Padampura, Aurangabad – 431005, which comprise of Balance Sheet as at 31<sup>st</sup> March, 2019, the statement of Income and Expenditure and the statement of Receipts and Payments account of the fund for the year then ended, and a summary of significant accounting policies and other explanatory information.

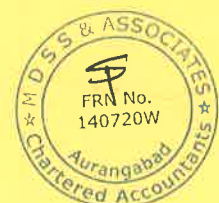
**Management's responsibility for the Financial Statements**

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 statements that gives a true and fair view and are free from material misstatement, weather 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 ICAI. 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 disclosures in the financial statements. The procedure selected depends 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 auditors considers internal control relevant to the fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



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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 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:

- In the case of the Balance Sheet, of the state of affairs of the university as at March 31<sup>st</sup>, 2019;
- In the case of the Income and Expenditure, of the income and expenditure of the university for the year ended on March 31<sup>st</sup>, 2019; and
- In the case of the Receipts & Payments, of the receipt and payments for the year ended on March 31<sup>st</sup>, 2019.

**For MDSS & ASSOCIATES**  
**Chartered Accountants**  
**FRN: 140720W**

*Sahuji*

**CA SACHIN SAHUJI**  
**Partner**  
**Membership No: 149639**



**Place: Aurangabad**  
**Date: 9<sup>th</sup> June, 2020**  
**UDIN: 20149639AAAAAJ4237**

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**MAHARASHTRA NATIONAL LAW UNIVERSITY AURANGABAD, AURANGABAD.**  
**Government B.Ed College Campus, Padampura, 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 Accounts: -**

The Accounts of the University are prepared on the basis of cash system of accounts except certain provision for expenses and interest income on fixed deposits.

**1.3 Property, Plant and Equipment: -**

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate. All other repairs and maintenance are charged to income or expenses during the reporting period in which they are incurred.

**1.4 Depreciation: -**

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

**1.5 Capital Work in Progress: -**

Expenditure during construction period including development costs incurred on the projects under implementation are treated as pre-operative expenses pending allocation to the assets and are included under "Capital Work in Progress".

**1.6 Investments: -**

Investments are carried at lower of cost or fair value.

**1.7 Income tax: -**

The income of University is exempt from Income tax under the provisions of the Income Tax Act, 1961. No provision for tax is therefore made in the accounts.



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MAHARASHTRA NATIONAL LAW UNIVERSITY AURANGABAD			
Government B.Ed. College Campus, Padampura, Aurangabad - 431 005.			
Balance sheet as on 31st March, 2019			
Sr No.	Particulars	Note No.	Amount Rs.
A	<u>Sources of funds</u>		
1	Capital/ Corpus fund	1	71823633.60
2	Long Term Liabilities Deposits	2	1860000.00
3	<u>Current Laibilities &amp; Provisions</u>		
i	Provision for expenses	3	141450.00
ii	TDS Payable		432.00
	<b>Total(A)</b>		<b>73825515.60</b>
B	<u>Applications of Funds</u>		
1	Fixed Assets	4	
i	Gross Block		27184438.86
	Less: Dep. Reserves		3625148.35
	Net Block		<b>23559290.51</b>
ii	Capital WIP	4	2628012.50
2	Short term Investments Fixed Deposits	5	26130166.00
3	Long term Loans & Advances	6	2201605.00
4	Current Assets		
i	Cash & Cash Equivalents (Grants A/C)		13407339.31
ii	Cash & Cash Equivalents (Non Grant A/c)		5899102.28
	<b>Total(B)</b>		<b>73825515.60</b>

For MDSS & Associates  
Chartered Accountants  
FRN: 140720W

CA Sachin P. Sahuji  
Partner  
M. No. 149639



For Maharashtra National Law University  
Aurangabad

Finance & Accounts  
Officer

Registrar  
(In Charge)

Vice Chancellor  
11/11/2020

Place : Aurangabad  
Date: 9th June, 2020  
UDIN: 20149639AAAAAJ4237

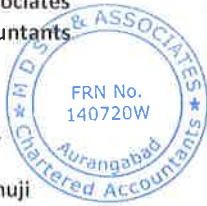
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MAHARASHTRA NATIONAL LAW UNIVERSITY AURANGABAD			
Government B.Ed. College Campus, Padampura, Aurangabad - 431 005.			
Income and expenditure account for the year ended 31st March, 2019			
Sr. No.	Particulars	Note No.	Amount Rs.
A	Income		
a	<u>Academic Receipts</u>		
i	Fees Received	7	21903884.80
ii	Fees for admission application form		226512.08
iii	Fees for repeat examination		77300.00
b	<u>Grants &amp; Donations</u>		
i	Grant for salary		3182586.00
ii	Grant for utilisation		50000000.00
c	<u>Other Incomes</u>		
i	Application form fees for various posts		65500.00
ii	Fines		28718.00
iii	Photocopy / Printing Collections		17522.00
iv	Migration Fees		150.00
v	National seminar fees		142900.00
vi	Tender sale		12300.00
vii	Interest on fixed deposits		1181072.00
viii	Electricity and rent collection		62080.00
ix	Revaluation Fees		24500.00
	<b>Total (A)</b>		<b>76925024.88</b>
B	Expenditure		
a	<u>Employee Benefit Expenses</u>	8	15067245.00
b	<u>Depreciation</u>	4	2890950.00
c	<u>Other Expenses</u>	9	14787726.25
	<b>Total (B)</b>		<b>32745921.25</b>
C	<b>Excess of Income Over Expenditure (A-B)</b>		<b>44179103.63</b>

For MDSS & Associates  
Chartered Accountants  
FRN: 140720W

CA Sachin P. Sahuji  
Partner  
M. No. 149639



Finance & Accounts  
Officer

Registrar  
(In Charge)

For Maharashtra National Law University  
Aurangabad

Vice Chancellor

K.V.S. Sahane  
11/11/2020

Place : Aurangabad  
Date: 9th June, 2020  
UDIN: 20149639AAAAAJ4237

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MAHARASHTRA NATIONAL LAW UNIVERSITY AURANGABAD			
Government B.Ed. College Campus, Padampura, Aurangabad - 431 005.			
Receipts & payments account for the year ended 31st March, 2019			
Salary Grant Account			
Receipt	Amount Rs.	Payment	Amount Rs.
Grant received for salary	3182586.00	By Salary paid	3130086.00
		By Closing cash & bank balance	52500.00
<b>Total</b>	<b>3182586.00</b>	<b>Total</b>	<b>3182586.00</b>

Receipts & payments account for the year ended 31st March, 2019			
Grant for Utilisation Account			
Receipt	Amount Rs.	Payment	Amount Rs.
To Opening cash & bank balance	3525995.60	By GST TDS paid	35373.00
To Grant for utilisation	50000000.00	By Profession tax paid	28400.00
To GST TDS deducted	35373.00	By TDS Profession paid	11507.00
To Profession tax deducted	28400.00	By TDS contract paid	133014.28
To TDS Profession deducted	4750.00	By TDS Honararium paid	104519.00
To TDS contract deducted	126888.00	By TDS salary paid	693150.00
To TDS Honararium deducted	104519.00	By Advertisement expenses	506523.00
To TDS salary deducted	693650.00	By Bank charges	3820.65
		By Building Construction	189499.50
		By Computer & Accessories	598854.00
		By Conveyance expenses	281968.00
		By Electricity expenses	836135.00
		By Employee benefit expenses	8485595.00
		By Equipments	5629523.56
		By Examination expenses	140810.90
		By Festival expenses	43322.00
		By Fuel expenses	19607.00
		By Furniture & Fixture	4789493.00
		By Garden expenses	21390.00
		By Guest house mess expenses	1670.00
		By Honararium	1106580.00
		By Imprest advance	24005.00
		By Interview expenses	90347.95
		By Late fees for GST return	1824.00
		By Late fees for profession tax return	2000.00
		By Library	4080901.90
		By Medical expenses	5480.00
		By Meeting expenses	1458231.50
		By News paper expenses	42027.00
		By Office expenses	453065.95
		By Postage expenses	54652.00
		By Printing & Stationery	1072218.00
		By Professional Fees	50590.00
		By Property tax	378646.00
		By Registration expenses	523806.85
		By Repairs & Maintenance	1460558.95
		By Security services	2963698.00
		By Seminar expenses	1511294.90
		By Sport expenses	34039.00
		By Statutory Audit fees	25000.00
		By Telephone, Internet expenses	98545.00
		By Travelling expenses	361724.00
		By Vehicle	1151359.40
		By Vehicle hire charges	1629171.00
		By Web site expenses	24544.00
		By Closing cash & bank balance	13361090.31
<b>Total</b>	<b>54519575.60</b>	<b>Total</b>	<b>54519575.60</b>





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MAHARASHTRA NATIONAL LAW UNIVERSITY AURANGABAD		
Government B.Ed. College Campus, Padampura, Aurangabad - 431 005.		
Notes to Balance sheet as on 31st March, 2019		
Sr No.	Particulars	Amount Rs.
1	<b>Note No. 1 : - Capital/ Corpus fund</b>	
	Opening Reserves	27644529.97
	Add: Addition during the year	44179103.63
		<b>71823633.60</b>
2	<b>Note No. 2 : - Deposits</b>	
i	Hostel Caution Money Deposits	550000.00
ii	Library Caution Money Deposits	560000.00
iii	Mess Caution Money Deposits	550000.00
iv	Mess Earnest Money Deposits	100000.00
v	Security Services Earnest Money Deposits	100000.00
		<b>1860000.00</b>
3	<b>Note No. 3 : - Provision for expenses</b>	
i	Seminar expenses	13038.00
ii	Telephone / Internet Expenses	2900.00
iii	Electricity Expenses	94120.00
iv	Repairs & Maintenance Expenses	31392.00
		<b>141450.00</b>
4	<b>Note No. 5 : - Fixed Deposits</b>	
i	FDR 37327544233	2704878.00
ii	FDR 37327551375	2704878.00
iii	FDR 37327553032	2704878.00
iv	FDR 37857435911	2620300.00
v	FDR 37857436222	2620300.00
vi	FDR 37857436528	2620300.00
vii	FDR 38176507439	2538658.00
viii	FDR 38176512972	2538658.00
ix	FDR 38176513454	2538658.00
x	FDR 38176513613	2538658.00
		<b>26130166.00</b>
5	<b>Note No. 6 : - Long Term Loans &amp; Advances</b>	
i	<b>Imprest Advance</b>	
	Atulya Singh	6000.00
	Deeksha Ingle	18005.00
ii	<b>Deposits</b>	
	Bharat Gas	3400.00
	Security Deposit (AMC)	2174200.00
		<b>2201605.00</b>





Note 4 :- Depreciation Schedule as on 31st March, 2019												
Sr. No.	Description of assets	Rate of Dep.	Gross Block				Depreciation			Net Block		
			Opening balance	Addition before 30.09.18	Addition after 30.09.18	Deletion during the year	Closing balance	Opening balance	Addition during the year	Closing balance	31.03.2019	31.03.2018
1	Equipments & Machinery	15.00	961890.00	1942232.00	3687291.56	0.00	6591413.56	72141.75	701344.00	773485.75	5817927.81	889748.25
2	Furnitures & Fixture	10.00	6313172.00	2591440.00	2198053.00	0.00	11102665.00	315658.60	968798.00	1284456.60	9818208.40	5997513.40
3	Books & Journals	15.00	1556536.00	0.00	4080901.90	0.00	5637437.90	116740.20	522037.00	638777.20	4998660.70	1439795.80
4	Vehicle	15.00	1272560.00	599880.40	551479.00	0.00	2423919.40	63628.00	312683.00	376311.00	2047608.40	1208932.00
5	Computer & software	40.00	830149.00	3350.00	595504.00	0.00	1429003.00	166029.80	386088.00	552117.80	876885.20	664119.20
6	Capital WIP	0.00	67568.00	2370945.00	189499.50	0.00	2628012.50	0.00	0.00	0.00	2628012.50	67568.00
	Total		11001875.00	7507847.40	11302728.96	0.00	29812451.36	734198.35	2890950.00	3625148.35	26187303.01	10267676.65



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MAHARASHTRA NATIONAL LAW UNIVERSITY AURANGABAD		
Government B.Ed. College Campus, Padampura, Aurangabad - 431 005.		
Notes to Income and expenditure account for the year ended 31st March, 2019		
Sr. No.	Particulars	Amount Rs.
7	<b>Note No. 7 : - Fees received</b>	
	Admission fees	255500.00
	Counselling fees	2750511.80
	Hostel accomodation	3094680.00
	Tution fees	9970316.00
	User charges	1489377.00
	Other fees	4343500.00
	<b>Total</b>	<b>21903884.80</b>
8	<b>Note No. 8 : - Employee benefit expenses</b>	
	Contribution To CPF (VC)	218951.00
	Salary	3595267.00
	Salary (Contract Basis)	4586444.00
	Salary (From Grant)	3130086.00
	Honorarium Payment	1148580.00
	Wages	2387917.00
	<b>Total</b>	<b>15067245.00</b>
9	<b>Note No. 9 : - Other expenses</b>	
	Advertisement expenses	506523.00
	Bank charges	7796.65
	Conveyance expenses	281968.00
	Electricity expenses	930255.00
	Examination expenses	140810.90
	Festival expenses	53322.00
	Fuel expenses	19607.00
	Garden expenses	21390.00
	Guest house mess expenses	1670.00
	Interview expenses	90347.95
	Late fees for GST return	1824.00
	Late fees for profession tax return	2000.00
	Medical Expenses	532141.00
	Meeting expenses	1462032.50
	News paper expenses	42027.00
	Office expenses	458193.55
	Postage expenses	54652.00
	Printing & stationery expenses	1072218.00
	Professional fees	50590.00
	Property tax	378646.00
	<u>Repairs &amp; Maintenance expenses</u>	
	Amc Expenses	49000.00
	Insurance of Vehicle	41927.00
	Repair & Maintenance Others	1341364.00
	Repair & Maintenance Equipments	48179.00
	Repair & Maintenance Vehicle	11480.95
	Registration expenses	523806.85
	Security services	2963698.00
	Seminar expenses	1524332.90
	Sport expenses	34039.00
	Statutory audit fees	25000.00
	Telephone, Internet expenses	101445.00
	Travelling expenses	361724.00
	Vehicle hire charges	1629171.00
	Web site expenses	24544.00
	<b>Total</b>	<b>14787726.25</b>

