

# **MAHARASHTRA NATIONAL LAW UNIVERSITY AURANGABAD.**

Address:

Government B. Ed College Campus,  
Padampura,  
Aurangabad – 431005

## **AUDITED FINANCIAL STATEMENT**

**FOR**

**F.Y. 2017-18**

AUDITED BY:

**RATHI & BHATTAD,  
CHARTERED ACCOUNTANTS,  
OFFICE #8, 2<sup>ND</sup> FLOOR, DECENT ENCLAVE,  
DARGA ROAD,  
AURANGABAD – 431 005**

## **INDEPENDENT AUDITORS' 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 31st March, 2018**, the statement of Income and Expenditure and the statement of Receipt and Payment 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 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 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 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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# RATHI & BHATTAD

## Chartered Accountants

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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:

- a) *in the case of the Balance Sheet, of the state of affairs of the University as at March 31<sup>st</sup>, 2018;*
- 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>, 2018; and*
- c) *in the case of the Receipts & Payment, of the receipt and payment of the for the year ended on March 31<sup>st</sup>, 2018.*

**For RATHI & BHATTAD**  
**Chartered Accountants**  
**FRN: 123538W**



**CA VIJAY RATHI**  
**Partner**  
Membership No.: 115576

Place: Aurangabad  
Date: 25/08/2018.

**MAHARASHTRA NATIONAL LAW UNIVERSITY AURNAGABD Government B.Ed College**  
**Campus, Padampura, Aurangabad 431005. Balance Sheet as on 31/03/2018**

Sr No.	Particulars	Sch No.	Current Year (2017-2018)
<b>A</b>	<b><u>Sources of Funds</u></b>		
1	Capital/ Corpurs Fund		2,76,44,529.97
2	Long term Liabilities		
i	Earnest Money Deposit		1,00,000.00
4	Current Liabilities & Provisions		
i	TDS Payable		18,146.28
	<b>Total (A)</b>		<b>2,77,62,676.25</b>
<b>B</b>	<b><u>Application of Funds</u></b>		
1	Fixed Assets		
i	Fixed Assets	3	1,02,67,676.65
2	Short term Investments		
	Investment In FDR		
a	FDR (37327541946) - Non Grant		25,00,000.00
b	FDR (37327544233) - Non Grant		25,00,000.00
c	FDR (37327551375) - Non Grant		25,00,000.00
d	FDR (37327553032) - Non Grant		25,00,000.00
3	Long term Loans & Advances		
i	Deposit with Bharat Gas		3,400.00
ii	Deposit with AMC		21,74,200.00
4	Current Assets		
i	Receivable		1,132.00
ii	Cash & Cash Equivalents (Grant A/c)		35,25,995.20
iii	Cash & Cash Equivalents (Non Grant A/c)		17,90,272.40
	<b>Total (B)</b>		<b>2,77,62,676.25</b>

For Rathii & Bhattad,  
Chartered Accountants  
FRN : 123538W

CA Vijay Rathii  
(Partner)  
Mem. No: 115576



For Maharashtra National Law University  
Aurangabad

*[Signature]*  
Finance & Accounts  
Officer

*[Signature]*  
Registrar  
(in charge)

*[Signature]*  
Vice Chancellor

Place : Aurangabad  
Date : 25/08/2018

**MAHARASHTRA NATIONAL LAW UNIVERSITY AURANGABAD, AURANGABAD.**  
**Government B.Ed College Campus, Padampura, Aurangabad 431005.**  
**Income Expenditure as on 31/03/2018**

SrNo.	Particulars	Sch No.	Current Year (2017-2018)
A	<b>Income</b>		
a	<u>Academic Receipts</u>		
ii	Fee Receipt		1,25,52,625.00 ✓
ii	Admission Application form		4,33,500.00
b	<u>Grants &amp; Donations</u>		
i	Grant for Salary		16,14,309.00
ii	Grant for Utilisation		2,71,65,000.00
c	<u>Other Income</u>		
i	Application Forms		1,02,000.00
ii	Fine		500.00
iii	Photocopy/Printing Collection		1,280.00
iv	RTI question demand draft		50.00
v	Seminar conference		25,500.00
vi	Tender Sale		19,500.00
	<b>Total (A)</b>		<b>4,19,14,264.00</b>
B	<b>Expenditure</b>		
a	<u>Staff Payment &amp; Benefits</u>	1	41,44,807.00
b	<u>Depreciation</u>		7,34,198.35
c	<u>Other Expenses</u>	2	93,90,728.68
	<b>Total (B)</b>		<b>1,42,69,734.03</b>
C	Balance Being Excess of Income Over Exp (A-B)		2,76,44,529.97

For Rathii & Bhattad,  
Chartered Accountants  
FRN : 123538W

Vijay Rathii  
(Partner)  
Mem. No: 115576



Place : Aurangabad  
Date : 25/08/2018

For Maharashtra National Law University  
Aurangabad

Finance & Accounts Officer

Registrar  
(In-charge)

Vice Chancellor

**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 16th 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.

**1.3) Fixed Assets**

Fixed assets are inclusive of freight, duties and taxes and incidental 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 Note Sheets of Accounts.





**MAHARASHTRA NATIONAL LAW UNIVERSITY**  
**Government B.Ed College Campus, Padampura, Aurangabad 431005.**

**Sch - 1**

<b>Staff Payment &amp; Benefits</b>	<b>Amount</b>
Salary Exp	25,29,309.00
Salary on Contract basis	9,02,892.00
Wages Payment	6,42,606.00
Staff welfare (Medical Exp)	70,000.00
<b>Total</b>	<b>41,44,807.00</b>

**Sch - 2**

<b>Office Expenses</b>	<b>Amount</b>
To Affiliation Fee - Bci	10,50,000.00
To Advertisement	1,68,419.62
<u>Contract Service :</u>	
Security Exp	10,36,368.00
Bus Hire Charges	3,45,700.00
Lubricant charges	12,110.00
<u>To Meeting &amp; Travelling Expenses :</u>	
Conveyance Expenses	1,43,210.00
Meeting Expenses	11,57,914.66
Petrol Expenses	1,11,058.00
Travelling Expenses	2,44,472.00
To Telephone Expenses	4,08,990.00
To Electricity Expenses	2,77,573.00
To Postage Expenses	25,054.00
To Rent	1,80,000.00
To Property Tax	1,88,799.00
To Printing & Stationary	4,06,247.00
<u>To Repair &amp; Maintenance :</u>	
Repair & Maintenance	18,81,577.00
Vehicle Repair & Maintenance	5,715.00
Inauguration Function	6,33,189.00
Office Exps	4,53,792.40
Seminar, Conferences & Guest Lectures	2,53,665.00
Examination Expenses - Clat	1,60,000.00
Transportation Exps	67,220.00
Flex Board And Direction Board	39,034.00
Registration Fee For Moot Court, Seminar Etc	28,830.00
Garden Exps	26,579.00
Examination Expenses- Ta For External Examiner	21,792.00
News Paper Expenses	11,633.00
Festival Expenses	9,860.00
Bank Charges	12,893.00
Identity Cards	6,849.00
Sport Expenses	6,026.00
Website	5,900.00
Professional Fee (Zawar Associates)	5,000.00
Emblem Design	4,484.00
Medical Expenses	775.00
<b>TOTAL</b>	<b>93,90,728.68</b>



**MAHARASHTRA NATIONAL LAW UNIVERSITY  
GOVERNMENT ACCOUNT  
Dep for the year ended 31/03/2018**

Sch no. -3

Sr. No.	Description Of Asset	Rate	Opening WDV as on 01/04/2017	Additions during the Year		Deletions	Balance	Dep during the year	Closing WDV as on 31/03/2018
				Before 30-09-2017	After 30-09-2017				
1	Computer & Softwares	40%	-	-	8,30,149.00	-	8,30,149.00	1,66,029.80	6,64,119.20
2	Equipment & Machinery	15%	-	-	9,61,890.00	-	9,61,890.00	72,141.75	8,89,748.25
3	Furniture & Fixture	10%	-	-	63,13,172.00	-	63,13,172.00	3,15,658.60	59,97,513.40
4	Books & Journals	15%	-	-	15,56,536.00	-	15,56,536.00	1,16,740.20	14,39,795.80
5	Vehicle	10%	-	-	12,72,560.00	-	12,72,560.00	63,628.00	12,08,932.00
6	WIP	0%	-	-	67,568.00	-	67,568.00	-	67,568.00
<b>TOTAL</b>			-	-	<b>1,10,01,875.00</b>	-	<b>1,10,01,875.00</b>	<b>7,34,198.35</b>	<b>1,02,67,676.65</b>





**MAHARASHTRA NATIONAL LAW UNIVERSITY Government B.Ed College**  
**Campus, Padampura, Aurangabad 431005. Fixed Asset Sch as on**  
**31/03/2018**

SR.No.	Particulars	Date	Amount
<b>A)</b>	<b>Computer &amp; Softwares</b>		
1	UPS	08-11-2017	22,750.00
2	Computer Accessories	08-11-2017	2,03,935.00
3	Dell Desktop	08-11-2017	51,410.00
4	Lenovo Desktop	08-11-2017	2,41,150.00
5	Printer Scanner	08-11-2017	2,54,755.00
6	Printer Scanner	08-11-2017	38,849.00
7	Tally Software	10-11-2017	17,300.00
	<b>Subtotal (A)</b>		<b>8,30,149.00</b>
<b>B)</b>	<b>Equipment &amp; Machinery</b>		
1	CCTV Cameras	31-03-2018	2,93,820.00
2	WIFI Hardware Appliances	31-03-2018	2,42,148.00
3	Attendance Machine	09-11-2017	18,012.00
4	Generator	09-11-2017	4,07,910.00
	<b>Subtotal (B)</b>		<b>9,61,890.00</b>
<b>C)</b>	<b>Furniture &amp; Fixtures</b>		
1	Air Conditioner	31-10-2017	5,92,600.00
2	TV & Refrigerator	08-11-2017	39,980.00
3	Mictotek UPS Battery	08-11-2017	22,750.00
4	Water Purifier	09-11-2017	2,75,000.00
5	Water Coolers	09-11-2017	1,75,000.00
6	Photo Copier Machine	09-11-2017	49,800.00
7	Canon Xerox Machine	09-11-2017	2,81,096.00
8	LED TV	09-11-2017	82,000.00
9	Image System	23-11-2017	49,800.00
10	Canon Xerox Machine	23-11-2017	2,81,096.00
11	Mobile Handset	18-12-2017	37,999.00
12	Water Coolers	15-01-2018	47,000.00
13	Furniture & Fixtures	31-10-2017	43,79,051.00
	<b>Subtotal (C)</b>		<b>63,13,172.00</b>
<b>D)</b>	<b>Books &amp; Journals</b>		
1	Journals		15,56,536.00
	<b>Subtotal (D)</b>		<b>15,56,536.00</b>
<b>E)</b>	<b>Vehicle</b>		
1	Hyundai - Elantra	09-11-2017	12,72,560.00
	<b>Subtotal (E)</b>		<b>12,72,560.00</b>
<b>F)</b>	<b>WIP</b>		
	<b>Land Survey</b>		67,568.00
	<b>Subtotal (F)</b>		<b>67,568.00</b>
	<b>TOTAL</b>		<b>1,10,01,875.00</b>



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**MAHARASHTRA NATIONAL LAW UNIVERSITY AURANGABAD, AURANGABAD.**  
**Government B.Ed College Campus, Padampura, Aurangabad 431005.**

**SALARY GRANT**  
**Receipt Payment account as on 31/03/2018**

RECEIPT	AMOUNT (Rs.)	PAYMENT	AMOUNT (Rs.)
Grant for Salary	16,14,309.00	To salary From Grant	16,14,309.00
<b>TOTAL</b>	<b>16,14,309.00</b>	<b>TOTAL</b>	<b>16,14,309.00</b>

**GRANT FOR UTILISATION**  
**Receipt Payment account as on 31/03/2018**

RECEIPT	AMOUNT (Rs.)	PAYMENT	AMOUNT (Rs.)
Grant for Utilisation	2,71,65,000.00	For Fixed Assets as per Sch Deposits : Bharat Gas AMC Other Establishment Exp Inter Group Balance Closing Cash & Bank Bal	1,10,01,875.00  3,400.00 21,74,200.00 1,04,56,489.80 3,000.00 35,26,035.20
<b>TOTAL</b>	<b>2,71,65,000.00</b>	<b>TOTAL</b>	<b>2,71,65,000.00</b>

