

MAHARASHTRA NATIONAL LAW UNIVERSITY, AURANGABAD

Address

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

AUDITED FINANCIAL STATEMENT FOR F. Y. 2019-2020

AUDITED BY
M D S S & ASSOCIATES
CHARTERED ACCOUNTANTS
H. No. 3-3-32, MULAMCHI BAZAR,
BEHINID 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 statement 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, 2020, 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.



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 31st, 2020.
- b) In the case of the income and expenditure, of the income of the university for the year ended on March 31st, 2020; and
- c) In the case of the receipts & payments, of the receipt and payment of the for the year ended on March 31st, 2020.

Form MDSS & ASSOCIATES

Chartered Accountants

FRN: 140720W

CA SACHIN SAHUJI

Partner

M. No : 149639

UDIN: 21149639AAAACI3390

Place : Aurangabad

Date: 1st September, 2021



**MAHARASHTRA NATIONAL LAW UNIVERSITY 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 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.



Annexure to Audit Report

- 1] Salary rules are not been designed by the University for the staff. No leave cards, attendance register maintained.
- 2] For Grant utilization, utilization certificate should be signed by Vice Chancellor.
- 3] The amount paid to PWD Rs. 7,66,00,000/- for construction of building in the year 2019-20. The status report of the building construction, expenditure made upto 31.03.2020 were not available on record.
- 4] Receipts for payment of Rs. 7,66,00,000/- duly signed and stamped by the PWD were not available on record.
- 5] Further utilization certificate for building construction grant was not on record.
- 6] Mess students fees register for the year 2019-20 was not available to auditor.
- 7] Residential buildings and land received from Government to be capitalized in books at Rs. 1.
- 8] Computerized system required for fees receipt which is currently maintained in excel sheet, for having control over the receipt of fees.
- 9] There is a suspense of Rs. 9056/- which is not cleared from where the money has come to account.

MAHARASHTRA NATIONAL LAW UNIVERSITY AURANGABAD			
Government B.Ed College Campus, Padampura, Aurangabad - 431005			
Balance sheet as on 31st March, 2020			
Sr No.	Particulars	Note No.	Amount Rs.
A	Sources of funds		
1	Capital/ Corpus fund	1	188757377.55
2	Current Laibilities & Provisions		
i	Provision for expenses		419788.00
ii	TDS Payable		111556.00
iii	Other current liabilities	2	3272322.00
	Total (A)		192561043.55
B	Applications of Funds		
1	Fixed Assets	3	
i	Gross Block		37764796.58
	Less: Dep. Reserves		8335819.35
	Net Block		29428977.23
ii	Capital WIP		613931.85
2	Short term Investments		
	Fixed Deposits	4	68518086.00
3	Deposits	5	2209600.00
4	Long term Loans & Advances	6	76815393.72
5	Current Assets	7	
i	Cash & Cash Equivalents (Grants A/C)		4203530.01
ii	Cash & Cash Equivalents (Non Grant A/c)		10771524.74
	Total (B)		192561043.55

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

Place : Aurangabad
Date: 1st September, 2021
UDIN: 21149639AAAACI3390

MAHARASHTRA NATIONAL LAW UNIVERSITY AURANGABAD			
Government B.Ed College Campus, Padampura, Aurangabad - 431005			
Receipts & payments account for the year ended 31st March, 2020			
Grant Utilisation Account			
Receipt	Amount Rs.	Payment	Amount Rs.
Opening balance:		Building CWIP	33089.35
Bank Accounts	13399484.31	PWD Aurangabad	76600000.00
Cash in Hand	7855.00	GST TDS Paid	163230.00
	13407339.31	GST TDS 2018-19	99642.00
		TDS Paid	609740.40
Grant received	77589000.00	Income Tax Paid	1237650.00
GST TDS deducted	164753.00	PT Paid	46500.00
Income Tax TDS deducted	618722.00	PF Paid	212273.00
Income Tax deducted	1237650.00	Payment to creditors	148731.00
PF Hold deducted	322699.00	Building construction	296145.00
PT deducted	46500.00	Computer & Accessories	1161882.00
PF deducted	212273.00	Equipment & Machinery	2116466.72
Fees received	408100.00	Furniture & Fixture	1369326.00
Grant received	37500000.00	Library	2328662.00
Tender sale	52000.00	Statue	22500.00
Mess Fees	5500.00	Vehicle	1108167.00
Transfer from Building Grant	8760.00	Deposits paid	32000.00
Transfer from collection A/c	342985.00	Advances	328804.00
Suspense	9056.00	Advertisement Expenses	154958.00
		Service contracts	6817305.00
		Petrol & Oil	56660.00
		Travelling & Conveyance	694583.00
		Professional Fees	50282.00
		Examination Expenses	242790.36
		Medical Expenses	506736.00
		Property & water taxes	383990.00
		Seminar expenses	213959.00
		Honararium	516839.00
		Interview expenses	301499.21
		Meeting expenses	657238.36
		Registration fees for moot court, seminar	510723.00
		Office expenses	878919.66
		Telephone expenses	238253.16
		Electricity Expenses	1053100.00
		Postage expenses	23540.00
		Publication & Printing	433337.00
		Employee benefit expenses	18750278.72
		Repairs & Maintenance	4685926.00
		Foundation ceremony expenses	1220275.00
		Building construction fixed grant	36390.00
		Provision for expenses	133006.00
		Transfer to collection A/c	1246410.36
		Closing Balance:	
		Bank Accounts	4140029.01
		Cash in Hand	63501.00
Total	131925337.31	Total	131925337.31



MAHARASHTRA NATIONAL LAW UNIVERSITY AURANGABAD			
Government B.Ed College Campus, Padampura, Aurangabad - 431005			
Receipts & payments account for the year ended 31st March, 2020			
Non Grant Utilisation Account			
Receipt	Amount Rs.	Payment	Amount Rs.
Opening Balance:		Payment to creditors	975000.00
Bank balance	5891305.28	Bank Charges	593.35
Cash in hand	7797.00	TDS paid	310.00
TDS deducted	11560.00	EMD	100000.00
Mess Fees collection	1526599.00	Excess fees refundable	7683.00
Caution money	1290000.00	Income tax paid	93000.00
Income Tax deducted	96000.00	PT Paid	4600.00
PT Deducted	5000.00	Fixed Deposits	40000000.00
Scholarship received	153070.00	Advances	7000.00
Fees receipts	32004525.00	Employee benefit expenses	1853333.00
Other income	444351.44	Bank charges	1732.63
Share received from CLAT Consortium	12515503.00	Clat exam expenses	70000.00
Receipt from Clat	56542.00	Conveyance	15000.00
Electricity Charges	27600.00	Festival expenses	8000.00
House Rent	12000.00	Transfer to Grant A/c	339672.00
Transfer from Grant A/c	205596.00	Closing balance:	
		Bank Balance	10749139.74
		Cash in hand	22385.00
Total	54247448.72	Total	54247448.72

For MDSS & Associates
Chartered Accountants
FRN: 140720W

CA Sachin P. Sahuji
Partner
M. No. 149639



Mohar
16/9/21
Finance & Accounts
Officer

For Maharashtra National Law University
Aurangabad

[Signature]
16/9/21
Registrar
(In Charge)

K.V.S. Same
16/09/2021
Vice Chancellor

Place : Aurangabad
Date: 1st September, 2021
UDIN: 21149639AAAACI3390

MAHARASHTRA NATIONAL LAW UNIVERSITY AURANGABAD			
Government B.Ed College Campus, Padampura, Aurangabad - 431005			
Income and expenditure account for the year ended 31st March, 2020			
Grant account			
Sr. No.	Particulars	Note No.	Amount Rs.
A	Income		
	<u>Grant Income</u>		
1	Grant from Government		115089000.00
	Total (A)		115089000.00
B	Expenditure		
1	Advertisement Expenses		154958.00
2	Service contracts		7151911.00
3	Petrol & Oil		56660.00
4	Travelling & Conveyance		763050.00
5	Audit Fees		25000.00
6	Professional Fees		90282.00
7	Examination Expenses		264821.36
8	Property & water taxes		383990.00
9	Seminar expenses		213959.00
10	Honararium		516839.00
11	Interview expenses		301499.21
12	Meeting expenses		657238.36
13	Registration fees for moot court, seminar		517843.00
14	Office expenses		1023518.34
15	Telephone expenses		232253.16
16	Electricity Expenses		1053100.00
17	Postage expenses		23540.00
18	Publication & Printing		525598.00
19	Employee benefit expenses		17691458.72
20	Repairs & Maintenance		4754295.00
21	Depreciation		4710671.00
22	Foundation ceremony expenses		1220275.00
	Total (B)		42332760.15
C	Excess of Income Over Expenditure (A-B)		72756239.85



MAHARASHTRA NATIONAL LAW UNIVERSITY AURANGABAD			
Government B.Ed College Campus, Padampura, Aurangabad - 431005			
Income and expenditure account for the year ended 31st March, 2020			
Non Grant account			
Sr. No.	Particulars	Note No.	Amount Rs.
A	Income		
1	Mess Fees Collection		1532099.00
2	Fees Receipt		32412625.00
3	Other Income		535951.44
4	Interest on Fixed Deposit		2387920.00
5	Receipts from Clat		79800.00
6	Share received from CLAT Consortium		12500000.00
	Total (A)		49448395.44
B	Expenditure		
1	Bank Charges		2325.98
2	Mess Charges		1059282.00
3	Employee benefit expenses		2531755.00
4	Clat exam expenses		77755.00
5	Examination Expenses Clat Share		73224.00
6	National seminar Expenses Clat Share		1042575.36
7	Travelling Expenses Clat Share		11716.00
8	Travelling & Conveyance		15000.00
9	Festival Expenses		8000.00
10	Medical Expenses		449258.00
	Total (B)		5270891.34
C	Excess of Income Over Expenditure (A-B)		44177504.10

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)


Vice Chancellor

Place : Aurangabad
Date: 1st September, 2021
UDIN: 21149639AAAACI3390

MAHARASHTRA NATIONAL LAW UNIVERSITY AURANGABAD		
Government B.Ed. College Campus, Padampura, Aurangabad - 431 005.		
Notes to Balance sheet as on 31st March, 2020		
Sr No.	Particulars	Amount Rs.
1	Note No. 1 : - Capital/ Corpus fund	
i	Grant Account	
	Opening Balance	39289671.32
	Addition during the year	72756239.85
		112045911.17
ii	Non Grant Account	
	Opening Balance	32533962.28
	Addition during the year	44177504.10
		76711466.38
		188757377.55
2	Note No. 2 : - Current liabilities	
i	Caution Money	2950000.00
ii	EMD- Security Service	100000.00
iii	Scholarship received	153070.00
iv	Sundry Creditors	60196.00
v	Suspense A/c	9056.00
		3272322.00
4	Note No. 4 : - Fixed Deposits	
	Fixed Deposits	68518086.00
		68518086.00
5	Note No. 5 : - Deposits	
i	Petrol Deposit	15000.00
ii	Cylinder Deposit	20400.00
iii	Security Seposit AMC	2174200.00
		2209600.00



6	Note No. 6 : - Loans & Advances	
i	Loans & advances	
1	PWD Aurangabad	76600000.00
2	Advances to creditors	41745.72
3	Excess Fees refundable	7683.00
		76649428.72
ii	Festival Advance	8000.00
iii	Imprest Advance	
	Atulya Singh	6000.00
	Ashok Wadje	20000.00
	Tanya Tarai	9213.00
	Dnyaneshwar Kalwale	3700.00
	Rahul Kosambi	25000.00
	Mehenaz Haque	36687.00
	Deeksha Ingale	11494.00
	S B Walvekar	20000.00
	Shreyash Vijayvargiya	871.00
	A. Lakshminath	25000.00
		157965.00
		76815393.72
7	Current Assets	
i	Cash & cash equivalent (Grant)	
1	Bank Balance	4140029.01
2	Cash in Hand	63501.00
		4203530.01
ii	Cash & cash equivalent (Non Grant)	
1	Bank Balance	10749139.74
2	Cash in Hand	22385.00
		10771524.74
		14975054.75



Note 3 :- Depreciation Schedule as on 31st March, 2020

Sr. No.	Description of assets	Rate of Dep.	Gross Block				Depreciation				Net Block	
			Opening balance	Addition before 30.09.19	Addition after 30.09.19	Deletion during the year	Closing balance	Opening balance	Addition during the year	Closing balance	31.03.2020	31.03.2019
1	Equipments & Machinery	15.00	6591413.56	1315760.00	806706.72	687521.00	8026359.28	773485.75	1130556.00	1904041.75	6122317.53	5817927.81
2	Furnitures & Fixture	10.00	11102665.00	1048614.00	417121.00	-687521.00	13255921.00	1284456.60	1107538.00	2391994.60	10863926.40	9818208.40
3	Books & Journals	15.00	5637437.90	819225.00	1509437.00	0.00	7966099.90	638777.20	985891.00	1624668.20	6341431.70	4998660.70
4	Vehicle	15.00	2423919.40	1108167.00	0.00	0.00	3532086.40	376311.00	473366.00	849677.00	2682409.40	2047608.40
5	Computer & software	40.00	1429003.00	965471.00	196411.00	0.00	2590885.00	552117.80	776225.00	1328342.80	1262542.20	876885.20
6	Mess Building Vertical Exten.	10.00	0.00	2370945.00	0.00	0.00	2370945.00	0.00	237095.00	237095.00	2133850.00	0.00
7	Statue	0.00	0.00	0.00	22500.00	0.00	22500.00	0.00	0.00	0.00	22500.00	0.00
8	CWIP Building	0.00	2628012.50	0.00	356864.35	2370945.00	613931.85	0.00	0.00	0.00	613931.85	2628012.50
Total			29812451.36	7628182.00	3309040.07	2370945.00	38378728.43	3625148.35	4710671.00	8335819.35	30042909.08	26187303.01

