



**S.K. VASISHTHA & CO**  
CHARTERED ACCOUNTANTS

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### AUDITOR'S REPORT

We have examined the Balance Sheet of "Mahatma Gandhi University of Medical Sciences and Technology" JAIPUR as at 31<sup>st</sup> March 2017 and the Income & Expenditure Account for the year ended on that date, which are in agreement with the books of account maintained by the said University.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of the audit. In our opinion, proper books of account have been kept by the above named University visited by us so far as appears from our examination of the books.

In our opinion and to the best of our information and according to information given to us the said accounts, subject to notes on account give a true and fair view:-

1. In the case of the Balance-Sheet, of the state of the affairs of the above named University as at 31<sup>st</sup> March 2017 and
2. In the case of the Income & Expenditure account of the Surplus of its accounting year ending on 31<sup>st</sup> March 2017.

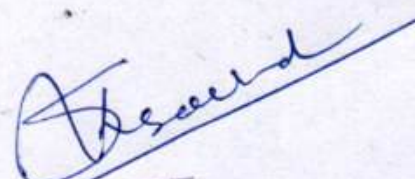
PLACE: JAIPUR  
DATE: 06/10/2017



FOR S. K. VASISHTHA & CO.  
Chartered Accountants

  
(A.K. VASISHTHA)

Partner  
MEMBERSHIP NO. 413561

  
PRESIDENT  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022



**MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES &  
TECHNOLOGY, JAIPUR**  
BALANCE SHEET AS AT 31.03.2017

	Schedules	AS AT 31.03.2017 (Rs.)	AS AT 31.03.2016 (Rs.)
<b><u>SOURCES OF FUNDS</u></b>			
GENERAL FUND	"1"	1,181,276,665	1,024,321,980
SECURED LOANS	"2"	2,025,620,806	1,868,659,009
UNSECURED LOANS	"3"	53,369,743	48,438,255
DEPOSITS & SECURITY MONEY	"4"	743,083,400	579,014,714
CURRENT LIABILITIES & PROVISIONS	"5"	650,890,906	624,971,045
<b>TOTAL</b>		<b>4,654,231,520</b>	<b>4,145,405,003</b>

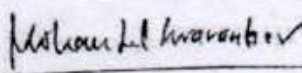
<b><u>APPLICATION OF FUNDS</u></b>			
FIXED ASSETS	"6"	3,849,344,948	3,319,731,425
INVENTORY	"7"	39,647,538	31,482,218
ADVANCES & DEPOSITS	"8"	87,289,090	68,707,711
CASH AND BANK BALANCES	"9"	199,812,772	359,788,095
OTHER CURRENT ASSETS	"10"	478,137,172	365,695,554
<b>TOTAL</b>		<b>4,654,231,520</b>	<b>4,145,405,003</b>


SIGNIFICANT ACCOUNTING POLICIES  
AND NOTES ON ACCOUNTS

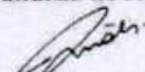
"19"

For :- MAHATMA GANDHI UNIVERSITY OF MEDICAL  
SCIENCES & TECHNOLOGY

IN TERMS OF OUR REPORT OF EVEN DATE  
For :- S.K. VASISHTHA & COMPANY  
CHARTERED ACCOUNTANTS


  
(Dr Mohan Lal Swarankar)  
Chairperson

  
(Ram Ratan Soni)  
Member- Board of Management

  
(A.K. VASISHTHA)  
Partner

Place : Jaipur  
Dated : 06/10/2017



  
**PRESIDENT**  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022



MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY		
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017		
	AS AT 31.03.2017 (Rs.)	AS AT 31.03.2016 (Rs.)
<b>SCHEDULE "1"</b>		
<b>GENERAL FUND</b>		
Opening Balance	1,116,615,934	720,306,934
Add :- Donations U/s 35 AC	10,587,000	348,755,001
Add :- Corpus from India Education Trust	-	51,400,000
Add :- Foreign Currency Translation Reserve	23,086,777	-
Add :- Profit /(Loss) on Sale of Vehicles	(483,201)	(3,846,001)
Balance of Income & Expenditure Account (See point 17 of Notes on Accounts)	31,470,155	(92,293,954)
<b>TOTAL</b>	<b>1,181,276,665</b>	<b>1,024,321,980</b>
<b>SCHEDULE "2"</b>		
<b>SECURED LOANS</b>		
<b>Term Loan</b>		
From Banks	1,718,286,248	1,670,606,738
From Others	38,032,977	18,881,950
<b>Overdraft From Banks</b>	255,484,229	156,826,209
<b>Vehicle Loans</b>		
From Banks	1,068,810	1,689,601
From Others	12,636,631	15,619,213
<b>Interest accrued and due on Term Loan</b>	111,911	5,035,298
<b>TOTAL</b>	<b>2,025,620,806</b>	<b>1,868,659,009</b>



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MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY		
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017		
	AS AT 31.03.2017 (Rs.)	AS AT 31.03.2016 (Rs.)
<b>SCHEDULE "3"</b>		
<b>UNSECURED LOANS</b>		
(Repayable on demand)		
Interest Free	24,062,323	29,462,323
Interest Bearing	29,307,420	18,975,932
<b>TOTAL</b>	<b>53,369,743</b>	<b>48,438,255</b>
<b>SCHEDULE "4"</b>		
<b>DEPOSITS &amp; SECURITY MONEY</b>		
(Unsecured)		
Deposit & Caution Money ( From Students )	705,334,271	520,552,036
Security Money	935,308	925,308
Advance fee for 2017-18	36,813,821	57,537,370
<b>TOTAL</b>	<b>743,083,400</b>	<b>579,014,714</b>
<b>SCHEDULE "5"</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
Sundry Creditors for -		
Capital Goods & Civil work	122,323,238	209,929,378
Supplies & Expenses	443,410,893	351,164,932
Other Liabilities & Provisions	85,146,775	63,876,735
<b>TOTAL</b>	<b>650,880,906</b>	<b>624,971,045</b>



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Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022



# MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY

SCHEDULE FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	Balance as on 1.4.2016	Additions during the year	Adjustment during the year	Total as on 31.3.2017	Depreciation as on 1.4.2016	For the year ended 31.3.2017	Adjustment during the year	Total Depreciation	SCHEDULE "6" Net Block	
									As on 31.3.2017	As on 31.3.2016
<b>A ASSETS</b>										
Buildings (Ref. Note 1)	164,548,373	63,490,382	-	228,038,755	-	-	-	-	228,038,755	164,548,373
Plant & Machinery (Ref. Note 1)	673,127,759	61,041,342	-	734,169,101	-	-	-	-	734,169,101	673,127,759
Furniture & Fixtures (Ref. Note 1)	64,920,148	17,347,778	-	82,267,926	-	-	-	-	82,267,926	64,920,148
Computers (Ref. Note 1)	4,738,439	1,776,691	-	6,515,130	-	-	-	-	6,515,130	4,738,439
Vehicles (Ref. Note 1)	27,929,583	3,080,011	-	31,009,594	-	-	-	-	31,009,594	27,929,583
Other Fixed Assets (Ref. Note 1)	1,476,742	2,996,121	-	4,472,863	-	-	-	-	4,472,863	1,476,742
Leasehold Land & Site Development (Ref. Note 2 & 3)	84,746,348	-	-	84,746,348	-	-	-	-	84,746,348	84,746,348
Buildings	1,076,782,226	89,537,273	-	1,166,319,499	83,774,354	17,517,411	-	101,291,765	1,065,027,734	993,902,872
Plant & Machinery	526,561,673	61,071,051	-	587,632,724	144,508,067	33,584,819	-	178,092,885	409,539,840	382,053,605
Furniture & Fixtures	111,179,682	10,771,643	-	121,950,325	44,317,116	11,249,249	-	55,566,365	66,384,360	66,862,565
Computers	12,580,357	1,046,977	-	14,027,334	7,137,930	2,198,853	-	9,336,843	4,690,491	5,842,367
Vehicles	23,044,378	-	2,882,206	20,162,172	11,433,375	2,759,302	1,703,005	12,489,673	7,672,498	11,611,003
<b>Sub Total - A</b>	<b>2,772,035,708</b>	<b>312,158,669</b>	<b>2,882,206</b>	<b>3,081,312,171</b>	<b>291,170,902</b>	<b>67,309,634</b>	<b>1,703,005</b>	<b>356,777,531</b>	<b>2,724,534,640</b>	<b>2,480,864,806</b>
<b>B Capital Work in Progress</b>	<b>838,866,619</b>	<b>569,167,431</b>	<b>283,223,742</b>	<b>1,124,810,308</b>					<b>1,124,810,308</b>	<b>838,866,619</b>
<b>Sub Total - B</b>	<b>838,866,619</b>	<b>569,167,431</b>	<b>283,223,742</b>	<b>1,124,810,308</b>					<b>1,124,810,308</b>	<b>838,866,619</b>
<b>Grand Total A+B</b>	<b>3,610,902,326</b>	<b>881,326,100</b>	<b>286,105,948</b>	<b>4,206,122,479</b>	<b>291,170,902</b>	<b>67,309,634</b>	<b>1,703,005</b>	<b>356,777,531</b>	<b>3,849,344,948</b>	<b>3,319,731,425</b>

Note 1: No depreciation has been charged on these assets, either in this year or in earlier years. It also includes assets which were shown as application of income.

Note 2: Situated at ISI - 12,13,14,14A,18,18A,19,20 & 21, RIICO Institutional Area, Sitapura, Jaipur.

Note 3: Execution of Lease Deeds of Land is pending for execution with RIICO (A Rajasthan Govt. Undertaking).



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*Ram Kataria, Director*



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Medical Sciences & Technology  
Sitapura, JAIPUR-302 022



MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY		
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017		
	AS AT 31.03.2017 (Rs.)	AS AT 31.03.2016 (Rs.)
<b>SCHEDULE "7"</b>		
<b>INVENTORY</b> (Valued at Cost)		
Medicine	26,085,438	20,551,614
Consumable & Chemicals	11,633,663	8,359,157
Linen & Glassware	800,369	1,268,332
Stationery & General office items	1,128,068	1,303,115
<b>TOTAL</b>	<b>39,647,538</b>	<b>31,482,218</b>
<b>SCHEDULE "8"</b>		
<b>ADVANCE &amp; DEPOSITS</b> (Unsecured)		
Advance for Capital Assets	26,356,195	25,174,825
Deposits with Government	26,016,910	23,750,353
Deposits with others	1,619,250	914,250
Advance for Expenses	33,296,735	18,868,283
<b>TOTAL</b>	<b>87,289,090</b>	<b>68,707,711</b>
<b>SCHEDULE "9"</b>		
<b>CASH &amp; BANK BALANCES</b>		
Fixed Deposit with Bank	11,002,089	7,351,513
Balance in Current Accounts with Scheduled Bank	182,242,682	345,510,330
Cash in hand	6,568,001	6,926,252
<b>TOTAL</b>	<b>199,812,772</b>	<b>359,788,095</b>
<b>SCHEDULE "10"</b>		
<b>OTHER CURRENT ASSETS</b>		
Fees Recoverable	291,878,787	196,066,567
Sundry Debtors	75,290,593	45,745,213
Claims & Refunds Due	59,939,418	54,668,781
Prepaid Expenses	5,011,608	5,548,385
Deferred Revenue Expenditure	46,016,766	63,666,608
<b>TOTAL</b>	<b>478,137,172</b>	<b>365,695,554</b>



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*Ram Katan Das*



*Dr. Sachin*

**PRESIDENT**  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022



**MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY,  
JAIPUR**  
INCOME & EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31.03.2017

	Schedules	2016-17 (Rs.)	2015-16 (Rs.)
<b>INCOME</b>			
RECEIPT FROM EDUCATIONAL SERVICES	"11"	1,054,759,553	840,139,805
RECEIPT FROM HOSPITAL SERVICES	"12"	1,170,610,806	772,830,041
OTHER RECEIPTS	"13"	6,538,826	11,796,388
<b>TOTAL</b>		<b>2,231,909,185</b>	<b>1,624,766,234</b>

**EXPENDITURE**

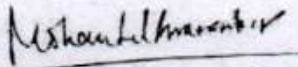
SALARY & EMPLOYEES BENEFITS	"14"	841,211,970	690,222,932
EDUCATIONAL & OTHER EXPENSES	"15"	368,736,983	259,038,754
COST OF HOSPITAL & LAB CONSUMABLES	"16"	619,295,746	442,742,619
POWER & FUEL	"17"	50,187,850	40,038,801
FINANCIAL COST	"18"	161,402,892	120,314,245
DEPRECIATION	"6"	67,309,634	58,664,031
SURPLUS TRANSFERRED TO GENERAL FUND		123,764,110	13,744,852
<b>TOTAL</b>		<b>2,231,909,185</b>	<b>1,624,766,234</b>


SIGNIFICANT ACCOUNTING POLICIES  
AND NOTES ON ACCOUNTS


"19"

For :- MAHATMA GANDHI UNIVERSITY OF MEDICAL  
SCIENCES & TECHNOLOGY

IN TERMS OF OUR REPORT OF EVEN DATE  
For :- S.K. VASISHTHA & COMPANY  
CHARTERED ACCOUNTANTS

  
(Dr Mohan Lal Swarankar)  
Chairperson

  
(Ram Ratan Soni)  
Member- Board of Management

  
(A.K. VASISHTHA)  
Partner

Place : Jaipur  
Dated : 06/10/2017



  
PRESIDENT  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022



MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY		
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS		
	2016-17 (Rs.)	2015-16 (Rs.)
<b>SCHEDULE "11"</b>		
<b>RECEIPTS FROM EDUCATIONAL SERVICES</b>		
Tuition Fee	986,873,865	795,069,745
Hostel Fee	45,351,086	34,833,218
Examination & other fees	22,534,602	10,236,842
<b>TOTAL</b>	<b>1,054,759,553</b>	<b>840,139,805</b>
<b>SCHEDULE "12"</b>		
<b>RECEIPTS FROM HOSPITAL SERVICES</b>		
Diagnostic and Laboratory Services	197,049,873	135,566,689
Hospital Services and Pharmacy Receipt	973,560,933	637,263,352
<b>TOTAL</b>	<b>1,170,610,806</b>	<b>772,830,041</b>
<b>SCHEDULE "13"</b>		
<b>OTHER RECEIPTS</b>		
Interest	6,874,705	1,684,581
Sale of Prospectus	212,600	1,020,100
Rent	844,619	596,200
Miscellaneous receipts	1,344,884	2,223,654
Discount Receipts	1,757,325	1,478,077
Prior Period Income	535,001	5,087,533
<b>TOTAL</b>	<b>11,669,134</b>	<b>12,090,145</b>
Less : Transferred to project Development	(5,130,308)	(293,757)
<b>TOTAL</b>	<b>6,538,826</b>	<b>11,796,388</b>



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Medical Sciences & Technology  
Sitapura, JAIPUR-302 022



MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY		
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS		
	2016-17 (Rs.)	2015-16 (Rs.)
<b>SCHEDULE "14"</b>		
<b>SALARY &amp; EMPLOYEES BENEFITS</b>		
Salary	856,892,950	707,685,382
Staff Welfare Expenses	2,293,100	2,147,950
<b>Sub Total</b>	<b>859,186,050</b>	<b>709,833,332</b>
Less : Transferred to project Development Expenditure	(17,974,080)	(19,610,400)
<b>TOTAL</b>	<b>841,211,970</b>	<b>690,222,932</b>
<b>SCHEDULE "15"</b>		
<b>EDUCATIONAL &amp; OTHER EXPENSES</b>		
Advertisement	53,668,506	30,836,418
Audit Fee	1,514,280	1,334,092
Pollution Control & Gardning Expenses	1,888,648	1,944,380
Conference & Other Academic Expenses	12,692,923	25,545,034
Legal & Professional Fee	65,710,389	42,671,535
Insurance	2,369,490	1,261,608
Printing ,Stationery & Reading material	8,215,916	7,612,848
Communication Expenses	2,922,573	2,115,417
Travelling & Conveyance	10,013,816	12,767,204
Lease & Rent Charges	9,155,351	7,308,405
Software & Web Maintanance	1,694,609	2,649,334
Charity to patients & medical camp Expenses	38,356,064	31,571,441
Discount to Patients	92,891,604	47,298,885
Rates & Taxes	-	2,098,798
Repairs & Maintenance	53,019,296	27,018,234
Laundry Expenses	8,132,305	8,974,851
Membership Fees	24,000	1,234,850
Miscellaneous Expenses	3,599,801	5,930,472
Prior Period Expenses	3,221,412	7,482,481
<b>Sub Total</b>	<b>369,090,983</b>	<b>267,656,287</b>
Less : Transferred to project Development Expenditure	(354,000)	(8,617,533)
<b>TOTAL</b>	<b>368,736,983</b>	<b>259,038,754</b>



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*Ran Kishan Das*



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Sitapura, JAIPUR-302 022



MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY		
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS		
	2016-17 (Rs.)	2015-16 (Rs.)
<b>SCHEDULE "16"</b>		
<b>COST OF HOSPITAL &amp; LAB CONSUMABLES</b>		
Opening Stock	31,482,218	20,850,300
Medicine, Hospital Consumables and Purchases	542,683,218	357,442,272
Laboratory & Surgical Consumables	84,777,848	95,932,265
Less : Closing Stock	(39,647,538)	(31,482,218)
<b>TOTAL</b>	<b>619,295,746</b>	<b>442,742,619</b>

<b>SCHEDULE "17"</b>		
<b>POWER &amp; FUEL</b>		
Electricity	48,270,182	40,423,700
Water	4,637,668	3,685,101
<b>Sub Total</b>	<b>52,907,850</b>	<b>44,108,801</b>
Less : Transferred to project Development Expenditure	(2,720,000)	(4,070,000)
<b>TOTAL</b>	<b>50,187,850</b>	<b>40,038,801</b>
<b>SCHEDULE "18"</b>		
<b>FINANCIAL COST</b>		
Interest on Term Loan	101,476,113	82,992,603
Interest on OD	16,013,799	15,091,204
Interest on Deposits	19,566,952	12,841,397
Other Financial Expenses	24,725,633	20,754,271
<b>Sub Total</b>	<b>161,782,497</b>	<b>131,679,475</b>
Less : Transferred to project Development Expenditure	(379,605)	(11,365,230)
<b>TOTAL</b>	<b>161,402,892</b>	<b>120,314,245</b>



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PRESIDENT  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022



**MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES AND  
TECHNOLOGY (MGUMST)**

SCHEDULE FORMING PART OF ACCOUNTS FOR 2016-17

SCHEDULE "19"

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS: -**

**A. SIGNIFICANT ACCOUNTING POLICIES:**

**1. Accounting Concepts:**

The financial statements are prepared under the historical cost convention on accrual basis except in cases mentioned in notes on accounts.

**2. Fixed Assets:**

Fixed Assets are stated at Cost. Cost of acquisition is inclusive of invoice value, allocated project / preoperative expenses and any attributable cost of bringing the Assets to its working conditions for its intended use.

**3. Treatment of expenditure during the construction period:**

Expenditure incurred during the construction period of all the units, to the extent not allocated to Fixed Assets, are classified under the head "Capital Work-in-Progress" and the same shall be allocated to the Fixed Assets of respective units on completion of their construction / installation.

**4. Inventories:**

Inventories are valued at cost.

**5. Depreciation:**

A. Depreciation is provided on Straight Line Basis as prescribed in schedule II to the Companies Act, 2013.

B. Depreciation on additions is provided on a pro-rata basis from the date of acquisition or installation.

C. Depreciation is provided on the fixed assets of the respective units after the individual unit becomes fully operational and recognition is received from the concerned regulatory authorities.

D. Depreciation has not been provided on the assets treated as application of income under various provisions of Income Tax Act, 1961.

**6. Revenue Recognition:**

University recognizes revenue on tuition fee, when the academic session starts. Any receipt of fee prior to start of academic session is shown as liability.



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*Ram Kishan Das*



*S. Vasishtha*

**PRESIDENT**  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Silapura, JAIPUR-302 022



## 7. Borrowing Cost:

Interest and other cost in connection with the borrowing of the funds to the extent related to the acquisition / construction of qualifying fixed assets shall be capitalized up to the date when such assets are ready for its intended object and use.

## 8. Provision for current & deferred tax:

The University is claiming exemption of Income under section 11 of Income Tax Act, 1961.

## 9. Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best of knowledge of current events and actions, the actual outcome may be different from the estimates. Difference between actual results and estimates, if any, are recognised in the period in which the results are known or materialized.

## 10. Provisions:

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

## 11. Contingent Liabilities

Contingent liabilities are not provided for.

## 12. Foreign Currency Transactions

- i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of transaction.
- ii. Transaction arising on account of foreign currency fluctuation in foreign currency term loan is accounted through Foreign Currency Translation Reserve.



*Handwritten signature: Ram Katan Das*



*Handwritten signature: [Signature]*

**PRESIDENT**  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022



**B : NOTES ON ACCOUNTS :**

1. Mahatma Gandhi University of Medical Sciences & Technology (Short "MGUMST"), sponsored by India Education Trust, came into existence by an ordinance followed by enactment of the Mahatma Gandhi University of Medical Sciences & Technology, Jaipur Act, 2011 (Act No.22 of 2011).
2. MGUMST is registered with Commissioner of Income-tax U/s 12A of Income-tax Act, 1961.
3. Term Loans / Overdraft limit from Banks are secured against First Pari-Passu charge in favour of consortium banks on entire Immoveable and Moveable assets and further secured by deposit of title deeds of the existing Immoveable assets and personally guaranteed by some of the members of Board of Management. Term Loans from others are secured against respective assets financed and vehicle loan from banks and others are secured against hypothecation of respective vehicle financed by them.
4. Term Loans are repayable by way of annual / quarterly installments and would be repaid in full by September, 2024. Overdraft limit from Banks are renewable every year and repayable on demand.
5. All the term loans and other credit facilities are subject to reconciliation and confirmation from the respective institutions other than Banks.
6. Debit / Credit Balances of Debtors, Creditors, Deposits, Loans and Advances are subject to confirmation and their reconciliation.
7. Capital Work-in-Progress of Rs 112,48,10,308.00 (Previous Year Rs 83,88,66,619.00) under the head "Fixed Assets" includes Advances of Rs 11,19,01,021.00 (Previous Year Rs 10,01,36,210.00).
8. Hospital Income, where discount has been given on individual service has been shown net of discounts / concessions given to poor & deserving patients. Hospital income where discount has been given on total bill of services provided has been booked on gross value of services and discounts have been shown separately under expenses.
9. Depreciation as per rates prescribed under Income Tax Rules on written down value of eligible assets is Rs 12,95,67,858.00 for the financial year 2016-17. The depreciation so computed excludes depreciation on assets, acquisition of which has been claimed as an application of income under provisions of Income Tax Act, 1961.



*Ram Kataria*



*[Signature]*

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Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022



10. MGUMST have availed a Foreign Currency Term Loan (FCTL) from Union Bank of India (UBI) equivalent to Rs 56.30 Crores. The university also has receipts in foreign currency by way of tuition fee & hostel fee from its NRI students every year, which fully covers its annual obligation of interest & principal and hence the FCTL have not been covered by foreign currency forward cover.
11. Exchange rate used for Foreign currency Term Loan balance as on 31<sup>st</sup> March 2017 from Union Bank of India have been taken based on the RBI Press Release no. 2016-2017/2635 dated March 31, 2017 and the difference in actual disbursement and outstanding as per foreign currency rate have been taken to Foreign Currency Translation Reserve Account.
12. In compliance to Judgment of Hon'ble Rajasthan High Court vide its order dated 25<sup>th</sup> April, 2014 pertaining to academic year 2011-12, an amount of Rs 2,16,00,000.00 being fee collected from 12 students of MD/MS have been deposited with Medical & Health Department, Government of Rajasthan and shown under Claims & Refunds Due. The appeal for the matter is pending before Division Bench, Hon'ble Rajasthan High Court.
13. Claims & Refunds Due includes insurance claim of Rs 1,01,35,402.00 against which a legal case has been filed & pending before Hon'ble National Consumer Disputes Redressal Commission, New Delhi.
14. Prior period expenses debited in Income & Expenditure account are Rs 32,21,412.00 (Previous Year - Rs 74,82,481.00).
15. Bank Guarantees of Rs. 983.60 lacs have been issued by Oriental Bank of Commerce and Bank Guarantees of Rs. 361.00 lacs have been issued by Punjab National Bank.
16. In the opinion of the Board of Management, the value of Assets, Loans and advances have a value in the ordinary course of activities, at least equal to the value stated in the Balance Sheet.
17. Balance of Income and Expenditure Account has been grouped in schedule of General Fund this year. Details are as under-

Particulars	As at 31.03.17 (Rs)	As at 31.03.2016 (Rs)
Opening Balance	(9,22,93,954.00)	(10,60,38,806.00)
Surplus / (Deficit) for the year	12,37,64,109.00	1,37,44,852.00
Balance carried to Balance Sheet	3,14,70,155.00	(9,22,93,954.00)



*Mohd*  
*Ran Kataria*



*Isaiah*

**PRESIDENT**  
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Sitapura, JAIPUR-302 022



18. Previous year's figures have been regrouped, rearranged and reclassified wherever necessary, to confirm to the current year's presentation.

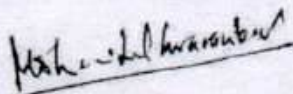
19. Figures have been rounded off to the nearest rupee.

Signature to Schedule 1 to 19

IN TERMS OF OUR REPORT OF EVEN DATE

FOR MAHATMA GANDHI UNIVERSITY OF  
MEDICAL SCIENCES AND TECHNOLOGY

FOR S.K. VASISHTHA & COMPANY  
CHARTERED ACCOUNTANTS

  
(DR. ML SWARANKAR)  
CHAIRPERSON

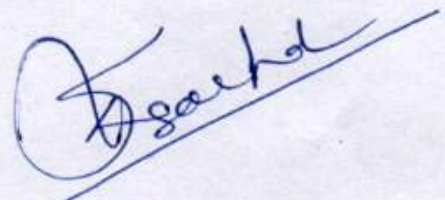
  
(R.R. SONI)  
CEO & MEMBER-BOARD OF  
MANAGEMENT

  
(A. K. VASISHTHA)  
PARTNER

PLACE : JAIPUR



DATED : 06/10/2017



PRESIDENT  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022



S. K. Vasishtha & Co.  
CHARTERED ACCOUNTANTS

Phone : 0141-2705000  
S.B. 153, Bapu Nagar,  
Tonk Road, Jaipur- 302015

### AUDITOR'S REPORT

We have examined the Balance Sheet of " Mahatma Gandhi University of Medical Sciences and Technology" JAIPUR as at 31<sup>st</sup> March 2018 and the Income & Expenditure Account for the year ended on that date, which are in agreement with the books of account maintained by the said University.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of the audit. In our opinion, proper books of account have been kept by the above named University visited by us so far as appears from our examination of the books.

In our opinion and to the best of our information and according to information given to us the said accounts, subject to notes on account give a true and fair view:-

1. In the case of the Balance-Sheet, of the state of the affairs of the above named University as at 31<sup>st</sup> March 2018 and
2. In the case of the Income & Expenditure account of the Surplus of its accounting year ending on 31<sup>st</sup> March 2018.

S.B.-153, Tonk Road,  
Bapu Nagar, Jaipur.

DATE : 26/09/2018

FOR S. K. VASISHTHA & CO.  
Chartered Accountants



  
(A.K. VASISHTHA)  
Partner  
MEMBERSHIP NO. 413561

  
PRESIDENT  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022



**MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES &  
TECHNOLOGY, JAIPUR**  
BALANCE SHEET AS AT 31.03.2018

	Schedules	AS AT 31.03.2018 (Rs.)	AS AT 31.03.2017 (Rs.)
<b><u>SOURCES OF FUNDS</u></b>			
GENERAL FUND	"1"	1,34,76,10,121	1,18,12,76,665
SECURED LOANS	"2"	2,34,17,93,492	2,02,56,20,806
UNSECURED LOANS	"3"	2,41,63,147	5,33,69,743
DEPOSITS & SECURITY MONEY	"4"	78,72,07,472	74,30,83,400
CURRENT LIABILITIES & PROVISIONS	"5"	81,84,80,025	65,08,80,906
<b>TOTAL</b>		<b>5,31,92,54,257</b>	<b>4,65,42,31,520</b>

<b><u>APPLICATION OF FUNDS</u></b>			
FIXED ASSETS	"6"	4,50,63,31,565	3,84,93,44,948
INVENTORY	"7"	4,48,75,566	3,96,47,538
ADVANCES & DEPOSITS	"8"	13,20,43,265	8,72,89,090
CASH AND BANK BALANCES	"9"	5,17,29,491	19,98,12,772
OTHER CURRENT ASSETS	"10"	58,42,74,370	47,81,37,172
<b>TOTAL</b>		<b>5,31,92,54,257</b>	<b>4,65,42,31,520</b>

SIGNIFICANT ACCOUNTING POLICIES  
AND NOTES ON ACCOUNTS

"19"

For :- MAHATMA GANDHI UNIVERSITY OF MEDICAL  
SCIENCES & TECHNOLOGY

IN TERMS OF OUR REPORT OF EVEN DATE  
For :- S.K. VASISHTHA & COMPANY  
CHARTERED ACCOUNTANTS

*Mohan Lal Swarankar*  
(Dr Mohan Lal Swarankar)  
Chairperson

*Ram Ratan Soni*  
(Ram Ratan Soni)  
Member- Board of Management

*S.K. Vasishtha*  
(S.K. VASISHTHA)  
Partner



Place : Jaipur

Dated : 26/09/2018



*Dr. S. K. Vasishtha*  
PRESIDENT

Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022



**MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY,  
JAIPUR**

INCOME & EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31.03.2018

	Schedules	2017-18 (Rs.)	2016-17 (Rs.)
<b>INCOME</b>			
RECEIPT FROM EDUCATIONAL SERVICES	"11"	1,22,82,71,323	1,05,47,59,553
RECEIPT FROM HOSPITAL SERVICES	"12"	1,09,55,69,184	1,17,06,10,806
OTHER RECEIPTS	"13"	1,08,79,867	65,38,826
<b>TOTAL</b>		<b>2,33,47,20,374</b>	<b>2,23,19,09,185</b>
<b>EXPENDITURE</b>			
SALARY & EMPLOYEES BENEFITS	"14"	98,86,96,003	84,12,11,970
EDUCATIONAL & OTHER EXPENSES	"15"	37,95,07,554	37,09,49,142
COST OF HOSPITAL & LAB CONSUMABLES	"16"	47,30,63,556	61,70,83,587
POWER & FUEL	"17"	6,64,59,664	5,01,87,850
FINANCIAL COST	"18"	19,50,64,303	16,14,02,892
DEPRECIATION	"6"	8,57,31,664	6,73,09,634
SURPLUS TRANSFERRED TO GENERAL FUND		14,61,97,630	12,37,64,110
<b>TOTAL</b>		<b>2,33,47,20,374</b>	<b>2,23,19,09,185</b>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	"19"		

For :- MAHATMA GANDHI UNIVERSITY OF MEDICAL  
SCIENCES & TECHNOLOGY

*(Signature)*  
(Dr Mohan Lal Swarankar)  
Chairperson

*(Signature)*  
(Ram Ratan Soni)  
Member- Board of Management

IN TERMS OF OUR REPORT OF EVEN DATE  
For :- S.K. VASISHTHA & COMPANY  
CHARTERED ACCOUNTANTS

*(Signature)*  
(A.K. VASISHTHA)  
Partner



Place : Jaipur  
Dated : 26/09/2018



*(Signature)*  
PRESIDENT  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022



MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY		
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018		
	AS AT 31.03.2018 (Rs.)	AS AT 31.03.2017 (Rs.)
<b>SCHEDULE "1"</b>		
<b>GENERAL FUND</b>		
Opening Balance		
Add :- Corpus Donations	1,12,67,19,733	1,11,66,15,934
Add :- Profit /(Loss) on Sale of Vehicles	2,29,25,353	1,05,87,000
Total		(4,83,201)
Foreign Currency Translation Reserve	1,14,96,45,086	1,12,67,19,733
Balance of Income & Expenditure Account	2,02,97,250	2,30,86,777
	17,76,67,785	3,14,70,155
<b>GRAND TOTAL</b>	<b>1,34,76,10,121</b>	<b>1,18,12,76,665</b>
<b>SCHEDULE "2"</b>		
<b>SECURED LOANS (Refer Note no 3)</b>		
<b>Term Loan</b>		
From Banks	1,85,95,50,722	1,71,82,86,248
From Others	14,35,90,756	3,80,32,977
<b>Overdraft From Banks</b>	31,45,33,609	25,54,84,229
<b>Vehicle Loans</b>		
From Banks	72,55,271	19,17,426
From Others	1,67,43,019	1,17,88,015
<b>Interest accrued and due on Term Loan</b>	1,20,115	1,11,911
<b>TOTAL</b>	<b>2,34,17,93,492</b>	<b>2,02,56,20,806</b>



*Mithun Chhabra*

*Ram katan devi*



*[Signature]*

**PRESIDENT**  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022



# MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY

SCHEDULE FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	Balance as on 1.4.2017	Additions during the year	Adjustment during the year	Total as on 31.3.2018	Depreciation as on 1.4.2017	For the year ended 31.3.2018	Total Depreciation	SCHEDULE "6"	
								Net Block	
								As on 31.3.2018	As on 31.3.2017
<b>A ASSETS</b>									
Buildings (Ref. Note 1)	22,80,38,755	-	-	22,80,38,755	-	-	-	22,80,38,755	22,80,38,755
Plant & Machinery (Ref. Note 1)	73,41,69,102	24,87,51,218	-	98,29,20,320	-	-	-	98,29,20,320	73,41,69,101
Furniture & Fixtures (Ref. Note 1)	8,22,67,926	6,21,90,287	-	14,44,58,213	-	-	-	14,44,58,213	8,22,67,926
Computers (Ref. Note 1)	65,15,130	38,78,871	-	1,03,94,001	-	-	-	1,03,94,001	65,15,130
Vehicles (Ref. Note 1)	3,10,09,594	45,85,249	-	3,55,94,843	-	-	-	3,55,94,843	3,10,09,594
Other Fixed Assets (Ref. Note (1))	44,72,863	-	-	44,72,863	-	-	-	44,72,863	44,72,863
Leasehold Land & Site Development (Ref. Note 2 & 3)	8,47,46,348	-	-	8,47,46,348	-	-	-	8,47,46,348	8,47,46,348
Buildings	1,16,63,19,499	70,68,51,341	-	1,87,31,70,840	10,12,91,765	2,14,98,813	12,27,90,578	1,75,03,80,262	1,06,50,27,734
Plant & Machinery	58,76,32,723	58,32,82,623	-	1,17,09,15,346	17,80,92,884	4,69,07,359	22,50,00,243	94,59,15,103	40,95,39,839
Furniture & Fixtures	12,19,50,725	-	-	12,19,50,725	5,55,66,365	1,16,11,728	6,71,78,093	5,47,72,632	6,63,84,360
Computers	1,40,27,334	-	-	1,40,27,334	93,36,843	14,50,663	1,07,87,506	32,39,828	46,90,491
Vehicles	2,01,62,172	1,77,47,625	-	3,79,09,797	1,24,89,673	42,63,101	1,67,52,775	2,11,57,022	76,72,499
<b>Sub Total-A</b>	<b>3,08,13,12,171</b>	<b>1,62,72,87,214</b>	<b>-</b>	<b>4,70,85,99,385</b>	<b>35,67,77,530</b>	<b>8,57,31,664</b>	<b>44,25,09,195</b>	<b>4,26,60,90,190</b>	<b>2,72,45,34,640</b>
<b>B Capital Work in Progress</b>	<b>1,12,48,10,308</b>	<b>74,98,15,695</b>	<b>1,63,43,84,628</b>	<b>24,02,41,375</b>				<b>24,02,41,375</b>	<b>1,12,48,10,308</b>
<b>Sub Total - B</b>	<b>1,12,48,10,308</b>	<b>74,98,15,695</b>	<b>1,63,43,84,628</b>	<b>24,02,41,375</b>				<b>24,02,41,375</b>	<b>1,12,48,10,308</b>
<b>Grand Total A+B</b>	<b>4,20,61,22,479</b>	<b>2,37,71,02,909</b>	<b>1,63,43,84,628</b>	<b>4,94,88,40,760</b>	<b>35,67,77,530</b>	<b>8,57,31,664</b>	<b>44,25,09,195</b>	<b>4,50,63,31,565</b>	<b>3,84,93,44,948</b>

Note 1 : No depreciation has been charged on these assets either in this year or in earlier years, It also includes assets which were shown as application of income  
 Note 2 : Situated at ISI - 12,13,14,14A,18,18A,19,20 & 21, RIICO Institutional Area, Sitapura, Jaipur.  
 Note 3: Execution of Lease Deeds of Land is pending for execution with RIICO (A Rajasthan Govt. Undertaking)



*Ram Lalan Sharma*

*Mohammed Ishaq*

*R. S. S. S.*



Mahatma Gandhi University of  
 Medical Sciences & Technology  
 Sitapura, JAIPUR-302 022



**MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY**

**SCHEDULE FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018**

	<b>AS AT 31.03.2018 (Rs.)</b>	<b>AS AT 31.03.2017 (Rs.)</b>
<b>SCHEDULE "3"</b>		
<b>UNSECURED LOANS</b>		
<b>(Repayable on demand)</b>		
Interest Free	47,59,879	2,40,62,323
Interest Bearing	1,94,03,268	2,93,07,420
<b>TOTAL</b>	<b>2,41,63,147</b>	<b>5,33,69,743</b>
<b>SCHEDULE "4"</b>		
<b>DEPOSITS &amp; SECURITY MONEY</b>		
<b>(Unsecured)</b>		
Deposit & Caution Money (From Students)	78,62,82,164	70,53,34,271
Security Money	9,25,308	9,35,308
Advance fee for 2017-18	-	3,68,13,821
<b>TOTAL</b>	<b>78,72,07,472</b>	<b>74,30,83,400</b>
<b>SCHEDULE "5"</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
Sundry Creditors for -		
Capital Goods & Civil work	19,48,29,408	12,23,23,238
Supplies & Expenses	52,51,95,561	44,34,10,893
Other Liabilities & Provisions	9,84,55,056	8,51,46,775
<b>TOTAL</b>	<b>81,84,80,025</b>	<b>65,08,80,906</b>



*Mehar Lal Inwankar*

*Ram Katan Soni*

*[Signature]*

**PRESIDENT**  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022



MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY		
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018		
	AS AT 31.03.2018 (Rs.)	AS AT 31.03.2017 (Rs.)
<b>SCHEDULE "7"</b>		
<b>INVENTORY</b> (Valued at cost or net realisable value, which ever is less)		
Medicine	2,50,46,875	2,60,85,438
Consumable & Chemicals	1,62,59,722	1,16,33,663
Linen & Glassware	19,60,123	8,00,369
Stationery & General office items	16,08,846	11,28,068
<b>TOTAL</b>	<b>4,48,75,566</b>	<b>3,96,47,538</b>
<b>SCHEDULE "8"</b>		
<b>ADVANCE &amp; DEPOSITS</b> (Unsecured)		
Advance for Capital Assets	7,96,09,193	2,63,56,195
Deposits with Government	2,75,54,410	2,60,16,910
Deposits with others	26,45,942	16,19,250
Advance for Expenses	2,22,33,720	3,32,96,735
<b>TOTAL</b>	<b>13,20,43,265</b>	<b>8,72,89,090</b>
<b>SCHEDULE "9"</b>		
<b>CASH &amp; BANK BALANCES</b>		
Fixed Deposit with Bank	92,74,466	1,10,02,089
Balance in Current Accounts with Scheduled Bank	3,88,18,258	18,22,42,682
Cash in hand	36,36,767	65,68,001
<b>TOTAL</b>	<b>5,17,29,491</b>	<b>19,98,12,772</b>
<b>SCHEDULE "10"</b>		
<b>OTHER CURRENT ASSETS</b>		
Fees Recoverable	37,21,62,298	29,18,78,787
Sundry Debtors	9,10,35,984	7,52,90,593
Claims & Refunds Due	8,31,05,889	5,99,39,418
Prepaid Expenses	96,03,462	50,11,608
Deferred Revenue Expenditure	2,83,66,737	4,60,16,766
<b>TOTAL</b>	<b>58,42,74,370</b>	<b>47,81,37,172</b>



*Mahendra Kumar*

*Ranbata d m*

*Isaiah*

**PRESIDENT**  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022



MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY		
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS		
	2017-18 (Rs.)	2016-17 (Rs.)
<b>SCHEDULE "11"</b>		
<b>RECEIPTS FROM EDUCATIONAL SERVICES</b>		
Tuition Fee	1,13,39,32,640	98,68,73,865
Hostel Fee	6,14,61,854	4,53,51,086
Examination & other fees	3,28,76,829	2,25,34,602
<b>TOTAL</b>	<b>1,22,82,71,323</b>	<b>1,05,47,59,553</b>
<b>SCHEDULE "12"</b>		
<b>RECEIPTS FROM HOSPITAL SERVICES</b>		
Hospital Services, Diagnostic and Pharmacy Receipt	1,09,55,69,184	1,17,06,10,806
<b>TOTAL</b>	<b>1,09,55,69,184</b>	<b>1,17,06,10,806</b>
<b>SCHEDULE "13"</b>		
<b>OTHER RECEIPTS</b>		
Interest	39,31,298	68,74,705
Rent	18,51,204	8,44,619
Miscellaneous receipts	49,16,873	34,14,809
Prior Period Income	1,80,492	5,35,001
<b>TOTAL</b>	<b>1,08,79,867</b>	<b>1,16,69,134</b>
Less : Transferred to project Development	-	(51,30,308)
<b>TOTAL</b>	<b>1,08,79,867</b>	<b>65,38,826</b>



*Michael Mavankar*

*Ram Katan Duni*

*[Signature]*

**PRESIDENT**  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022



**MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY**

**SCHEDULE FORMING PART OF FINANCIAL STATEMENTS**

	<b>2017-18 (Rs.)</b>	<b>2016-17 (Rs.)</b>
<b>SCHEDULE "14"</b>		
<b>SALARY &amp; OTHER PERSONNEL EXPENSES</b>		
Salary	92,30,20,023	79,79,55,809
Staff Welfare Expenses	37,16,585	22,93,100
Payment to Contractual Staff	6,82,34,545	5,89,37,141
<b>Sub Total</b>	<b>99,49,71,153</b>	<b>85,91,86,050</b>
Less : Transferred to project Development Expenditure	(62,75,150)	(1,79,74,080)
<b>TOTAL</b>	<b>98,86,96,003</b>	<b>84,12,11,970</b>
<b>SCHEDULE "15"</b>		
<b>EDUCATIONAL &amp; OTHER EXPENSES</b>		
Advertisement	5,26,47,997	5,36,68,506
Audit Fee	14,24,342	15,14,280
Pollution Control & Gardning Expenses	20,38,081	18,88,648
Conference & Other Academic Expenses	2,22,48,068	1,26,92,923
Workshop & Training Expenses	1,09,60,187	1,11,66,382
Legal & Professional Fee	9,25,58,010	6,57,10,389
Insurance	19,68,301	23,69,490
Printing ,Stationery & Reading material	1,32,20,400	82,15,916
Communication Expenses	31,79,965	29,22,573
Travelling & Conveyance	87,67,575	1,00,13,816
Lease & Rent Charges	1,94,61,216	91,55,351
Software & Web Maintanance	11,51,215	16,94,609
Charity to patients & medical camp Expenses	1,87,51,441	2,71,89,682
Discount to Patients	4,06,36,300	9,28,91,604
Repairs & Maintenance (net)	5,89,43,287	5,30,19,296
Laundry Expenses	83,20,434	81,32,305
Membership Fees	4,93,311	24,000
Miscellaneous Expenses	33,78,173	31,77,010
Amount Written Off	1,54,40,838	4,22,791
Hire Charges	21,46,703	22,12,159
Prior Period Expenses	27,15,710	32,21,412
<b>Sub Total</b>	<b>38,04,51,554</b>	<b>37,13,03,142</b>
Less : Transferred to project Development Expenditure	(9,44,000)	(3,54,000)
<b>TOTAL</b>	<b>37,95,07,554</b>	<b>37,09,49,142</b>



*Mohandakumar*

*Ran Kishan*

*Dr. S. K. Vashista*



**PRESIDENT**  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022



**MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY**

**SCHEDULE FORMING PART OF FINANCIAL STATEMENTS**

	<b>2017-18 (Rs.)</b>	<b>2016-17 (Rs.)</b>
<b>SCHEDULE "16"</b>		
<b>COST OF HOSPITAL &amp; LAB CONSUMABLES</b>		
Opening Stock	3,96,47,538	3,14,82,218
Medicine, Hospital Consumables and Purchases	38,41,37,864	54,04,71,059
Laboratory & Surgical Consumables	9,41,53,720	8,47,77,848
Less : Closing Stock	(4,48,75,566)	(3,96,47,538)
<b>TOTAL</b>	<b>47,30,63,556</b>	<b>61,70,83,587</b>

<b>SCHEDULE "17"</b>		
<b>POWER &amp; FUEL</b>		
Electricity	6,10,98,570	4,82,70,182
Water	61,11,094	46,37,668
<b>Sub Total</b>	<b>6,72,09,664</b>	<b>5,29,07,850</b>
Less : Transferred to project Development Expenditure	(7,50,000)	(27,20,000)
<b>TOTAL</b>	<b>6,64,59,664</b>	<b>5,01,87,850</b>

<b>SCHEDULE "18"</b>		
<b>FINANCIAL COST</b>		
Interest on Term Loan	11,69,93,544	10,14,76,113
Interest on OD	3,31,88,237	1,60,13,799
Interest on Deposits	1,97,55,309	1,95,66,952
Other Financial Expenses	3,55,74,200	2,47,25,633
<b>Sub Total</b>	<b>20,55,11,290</b>	<b>16,17,82,497</b>
Less : Transferred to project Development Expenditure	(1,04,46,987)	(3,79,605)
<b>TOTAL</b>	<b>19,50,64,303</b>	<b>16,14,02,892</b>



*Mahantelkrant*

*Ranjan dani*

*Asad*

**PRESIDENT**  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022



**MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES AND  
TECHNOLOGY (MGUMST)**

SCHEDULE FORMING PART OF ACCOUNTS FOR 2017-18

**SCHEDULE "19"**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS: -**

**A. SIGNIFICANT ACCOUNTING POLICIES:**

**1. Accounting Concepts:**

The financial statements are prepared under the historical cost convention on accrual basis except in cases mentioned in notes on accounts.

**2. Use of Estimates:**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best of knowledge of current events and actions, the actual outcome may be different from the estimates. Difference between actual results and estimates, if any, are recognised in the period in which the results are known or materialized.

**3. Fixed Assets:**

Fixed Assets are stated at Cost. Cost of acquisition is inclusive of invoice value, allocated project / preoperative expenses and any attributable cost of bringing the Assets to its working conditions for its intended use.

**4. Treatment of expenditure during the construction period:**

Expenditure incurred during the construction period of all the units, to the extent not allocated to Fixed Assets, are classified under the head "Capital Work-in-Progress" and the same shall be allocated to the Fixed Assets of respective units on completion of their construction / installation.

**5. Inventories:**

Inventories are valued at cost or net realisable value, whichever is less.

**6. Depreciation:**

A. Depreciation is provided on Straight Line Basis as prescribed in schedule II to the Companies Act, 2013.

B. Depreciation on additions is provided on a pro-rata basis from the date of acquisition or installation.



*Mohammed Hameed*  
*Ram Katar Dini*  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022



- C. Depreciation is provided on the fixed assets of the respective units after the individual unit becomes fully operational and recognition is received from the concerned regulatory authorities.
- D. Depreciation has not been provided on the assets treated as application of income under various provisions of Income Tax Act, 1961.

#### 7. Revenue Recognition:

University recognizes revenue on tuition fee, when the academic session starts. Any receipt of fee prior to commencement of academic session is shown as liability.

#### 8. Borrowing Cost:

Interest and other cost in connection with the borrowing of the funds to the extent related to the acquisition / construction of qualifying fixed assets shall be capitalized up to the date when such assets are ready and put to use for its intended object and use.

#### 9. Provision for current & deferred tax:

The University is claiming exemption of Income under section 11 of Income Tax Act, 1961.

#### 10. Provisions:

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

#### 11. Contingent Liabilities

Contingent liabilities are not provided for.

#### 12. Foreign Currency Transactions

- i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of transaction.
- ii. Transaction arising out of foreign currency fluctuation in foreign currency term loan is accounted through Foreign Currency Translation Reserve.



*Mahesh Chandra*

*Ran Katan*

*Isaac*

PRESIDENT  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022



**B : NOTES ON ACCOUNTS :**

1. Mahatma Gandhi University of Medical Sciences & Technology (Short "MGUMST"), sponsored by India Education Trust, came into existence by an ordinance followed by enactment of the Mahatma Gandhi University of Medical Sciences & Technology, Jaipur Act, 2011 (Act No.22 of 2011).
2. MGUMST is registered with Commissioner of Income-tax U/s 12A of Income-tax Act, 1961.
3. Term Loans / Overdraft limit from Banks are secured against First Pari-Passu charge in favour of consortium banks on entire Immoveable and Moveable assets and further secured by deposit of title deeds of the existing Immoveable assets and personally guaranteed by some of the members of Board of Management. Term Loans from others are secured against respective assets financed and vehicle loan from banks and others are secured against hypothecation of respective vehicle financed by them.
4. Term Loans are repayable by way of annual / quarterly installments and would be repaid in full by September, 2031. Overdraft limit from Banks are renewable every year and repayable on demand.
5. All the term loans and other credit facilities are subject to reconciliation and confirmation from the respective institutions other than Banks.
6. Debit / Credit Balances of Debtors, Creditors, Deposits, Loans and Advances are subject to confirmation and their reconciliation.
7. Capital Work-in-Progress of Rs 24,02,41,375.00 (Previous Year Rs 112,48,10,308.00) under the head "Fixed Assets" includes Advances of Rs 66,13,117.00 (Previous Year Rs 11,19,01,021.00).
8. Hospital Income comprising of various services, where discount has been given on any individual service has been shown net of discounts / concessions given to poor & deserving patients. Hospital income where discount has been given on total amount of bill for services provided has been booked on gross value of services and discounts, if any, have been shown separately under expenses.
9. Depreciation as per rates prescribed under Income Tax Rules on written down value of eligible assets is Rs 20,28,08,344.00 for the financial year 2017-18. The depreciation so computed excludes depreciation on assets, acquisition of which has been claimed as an application of income under provisions of Income Tax Act, 1961.



*Ram Katan diw*  
*Mohan Lal Swarobur*

**PRESIDENT**

Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022



10. MGUMST have availed a Foreign Currency Term Loan (FCTL) from Union Bank of India (UBI) equivalent to Rs 56.30 Crores. The university also has receipts in foreign currency by way of tuition fee & hostel fee from its NRI students every year, which fully covers its annual obligation of interest & principal and hence the FCTL have not been covered by foreign currency forward cover.
11. Exchange rate used for Foreign currency Term Loan balance as on 31<sup>st</sup> March 2018 from Union Bank of India have been taken based on the RBI Press Release no. 2017-18/2578 dated March 28, 2018 and the difference in actual disbursement and outstanding as per foreign currency rate have been taken to Foreign Currency Translation Reserve Account.
12. In compliance to Judgment of Hon'ble Rajasthan High Court vide its order dated 25<sup>th</sup> April, 2014 pertaining to academic year 2011-12, an amount of Rs 2,16,00,000.00 being fee collected from 12 students of MD/MS have been deposited with Medical & Health Department, Government of Rajasthan and shown under Claims & Refunds Due. The appeal for the matter is pending before Division Bench, Hon'ble Rajasthan High Court.
13. Claims & Refunds Due includes insurance claim of Rs 1,01,35,402.00 against which a legal case has been filed by the university and is pending before Hon'ble National Consumer Disputes Redressal Commission, New Delhi.
14. Repairs & maintenance charges of Rs. 5,89,43,287/- is net of recoveries worked out as under:
 

Gross amount of expenditure	Rs. 6,31,53,787.00
<u>Less: Recovered from Mess contractors</u>	<u>Rs. 42,10,500.00</u>
Net amount of expenditure	Rs. 5,89,43,287.00
15. Bank Guarantees of Rs. 842.60 lacs issued by Oriental Bank of Commerce and Bank Guarantees of Rs. 391.00 lacs issued by Punjab National Bank are outstanding as on Balance Sheet date.
16. In the opinion of the Board of Management, the value of Assets, Loans and advances have a value in the ordinary course of activities, at least equal to the value stated in the Balance Sheet.
17. Previous year's figures have been regrouped, rearranged and reclassified wherever necessary, to confirm to the current year's presentation.
18. Figures have been rounded off to the nearest rupee.



*Sanjatan Duni*  
*Mohand Lal Harankar*

*Dr. S. S. Sood*  
 PRESIDENT

Mahatma Gandhi University of  
 Medical Sciences & Technology  
 Sitapura, JAIPUR-302 022

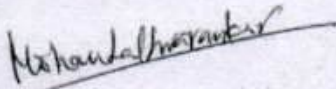


Signature to Schedule 1 to 19

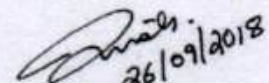
IN TERMS OF OUR REPORT OF EVEN DATE

FOR MAHATMA GANDHI UNIVERSITY OF  
MEDICAL SCIENCES AND TECHNOLOGY

FOR S.K. VASISHTHA & COMPANY  
CHARTERED ACCOUNTANTS

  
(DR. ML SWARANKAR)  
CHAIRPERSON

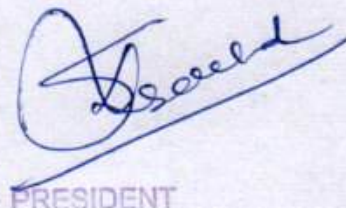
  
(R.R. SONI)  
CEO & MEMBER-BOARD OF  
MANAGEMENT

  
(A. K. VASISHTHA)  
PARTNER

PLACE : JAIPUR

DATED :  
26/09/2018





PRESIDENT  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022



S. K. Vasishtha & Co.  
CHARTERED ACCOUNTANTS

Phone : 0141-2705000  
S.B. 153, Bapu Nagar,  
Tonk Road, Jaipur- 302015

**AUDITOR'S REPORT**

We have examined the Balance Sheet of " Mahatma Gandhi University of Medical Sciences and Technology" JAIPUR as at 31<sup>st</sup> March 2019 and the Income & Expenditure Account for the year ended on that date, which are in agreement with the books of account maintained by the said University.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of the audit. In our opinion, proper books of account have been kept by the above named University visited by us so far as appears from our examination of the books.

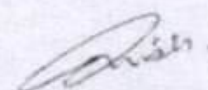
In our opinion and to the best of our information and according to information given to us the said accounts, subject to notes on account give a true and fair view:-

1. In the case of the Balance-Sheet, of the state of the affairs of the above named University as at 31<sup>st</sup> March 2019 and
2. In the case of the Income & Expenditure account of the Surplus of its accounting year ending on 31<sup>st</sup> March 2019.


S.B.-153, Tonk Road,  
Bapu Nagar, Jaipur.

FOR S. K. VASISHTHA & CO.  
Chartered Accountants



  
(A.K. VASISHTHA)  
Partner  
MEMBERSHIP NO. 413561

25/09/2019

  
PRESIDENT  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, Jaipur-302 022



# MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY, JAIPUR

BALANCE SHEET AS AT 31.03.2019

	Schedules	AS AT 31.03.2019 (Rs.)	AS AT 31.03.2018 (Rs.)
<b>SOURCES OF FUNDS</b>			
GENERAL FUND	"1"	1,64,77,97,434	1,34,76,10,121
SECURED LOANS	"2"	3,22,70,12,254	2,34,17,93,492
UNSECURED LOANS	"3"	2,25,83,213	2,41,63,147
DEPOSITS & SECURITY MONEY	"4"	87,46,74,201	78,72,07,472
CURRENT LIABILITIES & PROVISIONS	"5"	1,02,30,90,399	81,84,80,025
<b>TOTAL</b>		<b>6,79,51,57,501</b>	<b>5,31,92,54,257</b>

## APPLICATION OF FUNDS

FIXED ASSETS	"6"	5,28,83,97,057	4,50,63,31,565
INVENTORY	"7"	5,16,58,711	4,48,75,566
ADVANCES & DEPOSITS	"8"	13,42,07,220	13,20,43,265
CASH AND BANK BALANCES	"9"	61,44,01,094	5,17,29,491
OTHER CURRENT ASSETS	"10"	70,64,93,419	58,42,74,370
<b>TOTAL</b>		<b>6,79,51,57,501</b>	<b>5,31,92,54,257</b>

SIGNIFICANT ACCOUNTING POLICIES  
AND NOTES ON ACCOUNTS

"19"

For :- MAHATMA GANDHI UNIVERSITY OF MEDICAL  
SCIENCES & TECHNOLOGY

*Vikas Chandra Swarankar*  
(Dr Vikas Chandra Swarankar)  
Chairperson

*Ram Ratan Soni*  
(Ram Ratan Soni)  
CEO & Member- Board of Management

IN TERMS OF OUR REPORT OF EVEN DATE  
For :- S.K. VASISHTHA & COMPANY  
CHARTERED ACCOUNTANTS

*A.K. Vasishtha*  
(A.K. VASISHTHA)  
Partner

Place : Jaipur  
Dated : 28/09/2019



*Dr. Suresh*  
**PRESIDENT**  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022





# MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY, JAIPUR

INCOME & EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31.03.2019

	Schedules	2018-19 (Rs.)	2017-18 (Rs.)
<b>INCOME</b>			
RECEIPT FROM EDUCATIONAL SERVICES	"11"	1,57,56,38,544	1,22,82,71,323
RECEIPT FROM HOSPITAL SERVICES	"12"	1,37,01,69,949	1,09,55,69,184
OTHER RECEIPTS	"13"	1,90,71,443	1,08,79,867
<b>TOTAL</b>		<b>2,96,48,79,936</b>	<b>2,33,47,20,374</b>
<b>EXPENDITURE</b>			
SALARY & EMPLOYEES BENEFITS	"14"	1,10,79,17,991	98,86,96,003
EDUCATIONAL, HOSPITAL & OTHER EXPENSES	"15"	50,46,04,199	37,95,07,554
COST OF HOSPITAL & LAB CONSUMABLES	"16"	55,26,54,911	47,30,63,556
POWER & FUEL	"17"	7,45,37,647	6,64,59,664
FINANCIAL COST	"18"	29,17,44,583	19,50,64,303
DEPRECIATION	"6"	12,07,93,080	8,57,31,664
SURPLUS TRANSFERRED TO GENERAL FUND		31,26,27,525	14,61,97,630
<b>TOTAL</b>		<b>2,96,48,79,936</b>	<b>2,33,47,20,374</b>

SIGNIFICANT ACCOUNTING POLICIES  
AND NOTES ON ACCOUNTS

"19"

For :- MAHATMA GANDHI UNIVERSITY OF MEDICAL  
SCIENCES & TECHNOLOGY

IN TERMS OF OUR REPORT OF EVEN DATE  
For :- S.K. VASISHTHA & COMPANY  
CHARTERED ACCOUNTANTS

(Dr Vikas Chandra Swarankar)  
Chairperson

(Ram Ratan Soni)  
CEO & Member- Board of Management

(A.K. VASISHTHA)  
Partner

Place : Jaipur

Dated : 27/09/2019



*(Signature)*

**PRESIDENT**  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022





MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY		
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019		
	AS AT 31.03.2019 (Rs.)	AS AT 31.03.2018 (Rs.)
<b>SCHEDULE "1"</b>		
<b>GENERAL FUND</b>		
Opening Balance	1,14,96,45,086	1,12,67,19,733
Add :- Corpus Donations	80,26,901	2,29,25,353
Add :- Profit / (Loss) on Sale of Vehicles	(1,69,864)	-
Total	1,15,75,02,123	1,14,96,45,086
Foreign Currency Translation Reserve	-	2,02,97,250
Balance of Income & Expenditure Account	49,02,95,311	17,76,67,785
<b>GRAND TOTAL</b>	<b>1,64,77,97,434</b>	<b>1,34,76,10,121</b>
<b>SCHEDULE "2"</b>		
<b>SECURED LOANS (Refer Note no 3)</b>		
<b>Term Loan</b>	2,61,41,84,179	1,85,95,50,722
From Banks	23,10,66,052	14,35,90,756
From Others	35,32,80,662	31,45,33,609
<b>Overdraft From Banks</b>	-	-
<b>Vehicle Loans</b>	1,24,62,844	72,55,271
From Banks	1,60,18,517	1,67,43,019
From Others	-	1,20,115
<b>Interest accrued and due on Term Loan</b>	-	-
<b>TOTAL</b>	<b>3,22,70,12,254</b>	<b>2,34,17,93,492</b>



*Vikram Kumar*

*Ran Lal Singh*



*[Signature]*

**PRESIDENT**  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022



MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY		
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019		
	AS AT 31.03.2019 (Rs.)	AS AT 31.03.2018 (Rs.)
<b>SCHEDULE "3"</b>		
<b>UNSECURED LOANS</b>		
(Repayable on demand)		
Interest Free	42,88,893	47,59,879
Interest Bearing	1,82,94,320	1,94,03,268
<b>TOTAL</b>	<b>2,25,83,213</b>	<b>2,41,63,147</b>
<b>SCHEDULE "4"</b>		
<b>DEPOSITS &amp; SECURITY MONEY</b>		
(Unsecured)		
Security Deposit & Caution Money (From Students)	87,32,03,893	78,62,82,164
Security Money ( From Others)	14,70,308	9,25,308
<b>TOTAL</b>	<b>87,46,74,201</b>	<b>78,72,07,472</b>
<b>SCHEDULE "5"</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
Sundry Creditors for -		
Capital Goods & Civil work	20,54,99,351	19,48,29,408
Supplies & Expenses	68,42,99,658	52,51,95,561
Other Liabilities & Provisions	13,32,91,390	9,84,55,056
<b>TOTAL</b>	<b>1,02,30,90,399</b>	<b>81,84,80,025</b>



*Vijay Kumar*

*Ran Lotan dm.*



*[Signature]*

PRESIDENT  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022



MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY											
SCHEDULE FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019											
Sub-Schedule	PARTICULARS	Gross Block				Depreciation				SCHEDULE "6"	
		Balance as on 1.4.2018	Additions during the year	Adjustment during the year	Total as on 31.3.2019	Depreciation as on 1.4.2018	For the year ended 31.3.2019	Adjustment during the year	Total Depreciation	As on 31.3.2019	As on 31.3.2018
A	Assets on which Depreciation has been charged (Refer 6 A)	3,21,79,74,041	1,69,39,147	21,54,446	3,23,27,58,742	44,25,09,195	12,07,93,080	18,24,582	56,14,77,693	2,67,12,81,049	2,77,54,64,847
B	Assets on which No Depreciation has been charged either in this year or in earlier years and shown as Application of Income (Refer 6 B)	1405878995	518216705	0	1924095700	0	0	0	0	1924095700	1405878995
C	Leasehold Land & Site Development (Refer 6 C)	84746348	0	0	84746348	0	0	0	0	84746348	84746348
D	Capital Work in Progress (Refer 6 D)	240241375	763271460	395238876	608273959	0	0	0	0	608273960	240241375
	<b>Total</b>	<b>4,94,88,40,759</b>	<b>1,29,84,27,312</b>	<b>39,73,93,322</b>	<b>5,84,98,74,749</b>	<b>44,25,09,195</b>	<b>12,07,93,080</b>	<b>18,24,582</b>	<b>56,14,77,693</b>	<b>5,28,83,97,057</b>	<b>4,50,63,31,565</b>



## MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY

SCHEDULE FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

### SUB - SCHEDULE "6" (A)

PARTICULARS	Gross Block				Depreciation				Net Block	
	Balance as on 1.4.2018	Additions during the year	Adjustment during the year	Total as on 31.3.2019	Depreciation as on 1.4.2018	For the year ended 31.3.2019	Adjustment during the year	Total Depreciation	As on 31.3.2019	As on 31.3.2018
Assets on which Depreciation has been charged										
Buildings	1,87,31,70,840	-	-	1,87,31,70,840	12,27,90,578	2,96,33,689	-	15,24,24,267	1,72,07,46,573	1,75,03,80,262
Plant and Machinery	1,17,09,15,240	80,35,728	-	1,17,89,49,074	22,50,00,243	7,38,81,582	-	29,88,81,825	88,00,67,249	94,59,15,103
Furniture and fixtures	12,19,50,725	15,50,881	-	12,35,01,606	6,71,78,093	1,17,08,497	-	7,88,86,590	4,46,15,016	5,47,72,632
Computers	1,40,27,334	10,20,034	-	1,50,47,368	1,07,87,506	9,21,969	-	1,17,09,475	33,37,893	32,39,828
Vehicles	3,79,09,796	63,34,504	21,54,446	4,20,89,854	1,67,52,775	46,47,343	18,24,582	1,95,75,537	2,25,14,317	2,11,57,022
<b>Total (A)</b>	<b>3,21,79,74,041</b>	<b>1,69,39,147</b>	<b>21,54,446</b>	<b>3,23,27,58,742</b>	<b>44,25,09,195</b>	<b>12,07,93,080</b>	<b>18,24,582</b>	<b>56,14,77,693</b>	<b>2,67,12,81,049</b>	<b>2,77,54,64,847</b>



Vijay Kumar

Ran Katan Devi

*Dr. Anshu*  
PRESIDENT  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 017



# MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY

SCHEDULE FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

					SUB - SCHEDULE "6" (B)	
PARTICULARS	Gross Block				Net Block	
	Balance as on 1.4.2018	Additions during the year	Adjustment during the year	Total as on 31.3.2019	As on 31.3.2019	As on 31.3.2018
Assets on which No Depreciation has been charged either in this year or in earlier years and shown as Application of Income						
Buildings	22,80,38,755	4,88,73,018	-	27,69,11,773	27,69,11,773	22,80,38,755
Plant & Machinery	98,29,20,320	43,07,46,581	-	1,41,36,66,901	1,41,36,66,901	98,29,20,320
Furniture & Fixtures	14,44,58,213	2,11,62,985	-	16,56,21,198	16,56,21,198	14,44,58,213
Computers	1,03,94,001	42,94,165	-	1,46,88,166	1,46,88,166	1,03,94,001
Vehicles	3,55,94,843	96,22,956	-	4,52,17,799	4,52,17,799	3,55,94,843
Other Fixed Assets	44,72,863	35,17,000	-	79,89,863	79,89,863	44,72,863
<b>Total</b>	<b>1,40,58,78,995</b>	<b>51,82,16,705</b>	<b>-</b>	<b>1,92,40,95,700</b>	<b>1,92,40,95,700</b>	<b>1,40,58,78,995</b>

					SUB - SCHEDULE "6" (C)	
PARTICULARS	Gross Block				Net Block	
	Balance as on 1.4.2018	Additions during the year	Adjustment during the year	Total as on 31.3.2019	As on 31.3.2019	As on 31.3.2018
Leasehold Land & Site Development *	8,47,46,348	-	-	8,47,46,348	8,47,46,348	8,47,46,348
<b>Total (B)</b>	<b>8,47,46,348</b>	<b>-</b>	<b>-</b>	<b>8,47,46,348</b>	<b>8,47,46,348</b>	<b>8,47,46,348</b>

\* Situated at ISI - 12,13,14,14A,18,18A,19,20 & 21, RHICO Institutional Area, Sitapura, Jaipur.

					SUB - SCHEDULE "6" (D)	
PARTICULARS	Gross Block				Net Block	
	Balance as on 1.4.2018	Additions during the year	Adjustment during the year	Total as on 31.3.2019	As on 31.3.2019	As on 31.3.2018
Capital Work in Progress	24,02,41,375	76,32,71,460	39,52,38,876	60,82,73,959	60,82,73,959	24,02,41,375
<b>Total</b>	<b>24,02,41,375</b>	<b>76,32,71,460</b>	<b>39,52,38,876</b>	<b>60,82,73,959</b>	<b>60,82,73,959</b>	<b>24,02,41,375</b>

Note : 16 Nos. of vehicle standing in the name of India Education Trust (Sponsoring body) and the process of transfer of registration in the name of Mahatma Gandhi University of Medical Sciences & Technology is in process.



*Israel*

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Mahatma Gandhi University of  
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*V. K. Jaiswal*  
*Ran Ratan Singh*



MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY		
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019		
	AS AT 31.03.2019 (Rs.)	AS AT 31.03.2018 (Rs.)
<b>SCHEDULE "7"</b>		
<b>INVENTORY</b> (Valued at cost or net realisable value, which ever is less)		
Medicine	3,36,99,487	2,50,46,875
Consumable & Chemicals	1,45,68,083	1,62,59,722
Linen & Glassware	16,50,207	19,60,123
Stationery & General office items	17,40,934	16,08,846
<b>TOTAL</b>	<b>5,16,58,711</b>	<b>4,48,75,566</b>
<b>SCHEDULE "8"</b>		
<b>ADVANCE &amp; DEPOSITS</b> (Unsecured)		
Advance for Capital Assets	7,57,93,801	7,96,09,193
Advance for Expenses	2,83,03,339	2,22,33,720
Deposits with Government	2,73,34,718	2,75,54,410
Deposits with others	27,75,362	26,45,942
<b>TOTAL</b>	<b>13,42,07,220</b>	<b>13,20,43,265</b>
<b>SCHEDULE "9"</b>		
<b>CASH &amp; BANK BALANCES</b>		
Fixed Deposit with Bank	2,85,95,063	92,74,466
Balance in Current Accounts with Scheduled Bank	58,35,80,626	3,88,18,258
Cash in hand	22,25,405	36,36,767
<b>TOTAL</b>	<b>61,44,01,094</b>	<b>5,17,29,491</b>
<b>SCHEDULE "10"</b>		
<b>OTHER CURRENT ASSETS</b>		
Fees Recoverable	43,74,92,444	37,21,62,298
Sundry Debtors	15,56,61,180	9,10,35,984
Claims & Refunds Due	9,11,76,570	8,31,05,889
Prepaid Expenses	1,05,13,096	96,03,462
Deferred Revenue Expenditure	1,16,50,129	2,83,66,737
<b>TOTAL</b>	<b>70,64,93,419</b>	<b>58,42,74,370</b>



*V. K. Verma*

*Ran Ratan Dhi*



*[Signature]*

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MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY		
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS		
	2018-19 (Rs.)	2017-18 (Rs.)
<b>SCHEDULE "11"</b>		
<b>RECEIPTS FROM EDUCATIONAL SERVICES</b>		
Tuition Fee	1,43,86,27,234	1,13,39,32,640
Hostel Fee	8,37,35,003	6,14,61,854
Examination & other fees	5,32,76,307	3,28,76,829
<b>TOTAL</b>	<b>1,57,56,38,544</b>	<b>1,22,82,71,323</b>
<b>SCHEDULE "12"</b>		
<b>RECEIPTS FROM HOSPITAL SERVICES</b>		
Hospital Services, Diagnostic and Pharmacy Receipt	1,37,01,69,949	1,09,55,69,184
<b>TOTAL</b>	<b>1,37,01,69,949</b>	<b>1,09,55,69,184</b>
<b>SCHEDULE "13"</b>		
<b>OTHER RECEIPTS</b>		
Interest	31,01,611	39,31,298
Rent	50,40,994	18,51,204
Sponsorship receipts	56,36,720	20,85,864
Miscellaneous receipts	50,24,601	28,31,009
Prior Period Income	2,67,517	1,80,492
<b>TOTAL</b>	<b>1,90,71,443</b>	<b>1,08,79,867</b>



*Vikash Chandra*

*Ram Katan Devi*

*[Signature]*



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MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY		
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS		
	2018-19 (Rs.)	2017-18 (Rs.)
<b>SCHEDULE "14"</b>		
<b>SALARY &amp; OTHER PERSONNEL EXPENSES</b>		
Salary	1,00,29,76,722	92,30,20,023
Staff Welfare Expenses	39,92,607	37,16,585
Payment to Contractual Staff	10,58,36,769	6,82,34,545
<b>Sub Total</b>	<b>1,11,28,06,098</b>	<b>99,49,71,153</b>
Less : Transferred to project Development Expenditure	(48,88,107)	(62,75,150)
<b>TOTAL</b>	<b>1,10,79,17,991</b>	<b>98,86,96,003</b>
<b>SCHEDULE "15"</b>		
<b>EDUCATIONAL, HOSPITAL &amp; OTHER EXPENSES</b>		
Advertisement	5,31,33,069	5,26,47,997
Audit Fee	15,27,696	14,24,342
Pollution Control & Gardning Expenses	40,37,866	20,38,081
Conference & Other Academic Expenses	2,66,99,045	2,22,48,068
Workshop & Training Expenses	1,12,52,733	1,09,60,187
Legal & Professional Fee	11,99,20,399	9,25,58,010
Advancement of Studies in Medical Sciences	2,16,00,000	-
Insurance	24,58,973	19,68,301
Printing ,Stationery & Reading material	1,37,54,195	1,32,20,400
Communication Expenses	31,05,198	31,79,965
Travelling & Conveyance	1,24,54,061	87,67,575
Lease & Rent Charges	2,31,75,328	1,94,61,216
Software & Web Maintanance	25,06,484	11,51,215
Charity to patients & medical camp Expenses	67,06,787	1,87,51,441
Discount to Patients	7,96,43,339	4,06,36,300
Repairs & Maintenance	9,67,12,081	5,89,43,287
Laundry Expenses	83,47,091	83,20,434
Membership Fees	29,491	4,93,311
Other Expenses	64,50,206	33,78,173
Amount Written Off	94,035	1,54,40,838
Hire Charges (Machinery)	76,73,582	21,46,703
Prior Period Expenses	33,22,540	27,15,710
<b>Sub Total</b>	<b>50,46,04,199</b>	<b>38,04,51,554</b>
Less : Transferred to project Development Expenditure	-	(9,44,000)
<b>TOTAL</b>	<b>50,46,04,199</b>	<b>37,95,07,554</b>



*Vijayaraman*

*Ram Katan Das*  
*Dr. S. S. S. S.*



**PRESIDENT**

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MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY		
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS		
	2018-19 (Rs.)	2017-18 (Rs.)
<b>SCHEDULE "16"</b>		
<b>COST OF HOSPITAL &amp; LAB CONSUMABLES</b>		
Opening Stock	4,48,75,566	3,96,47,538
Medicine, Hospital Consumables and Purchases	42,17,44,903	38,41,37,864
Laboratory & Surgical Consumables	13,76,93,153	9,41,53,720
Less : Closing Stock	(5,16,58,711)	(4,48,75,566)
<b>TOTAL</b>	<b>55,26,54,911</b>	<b>47,30,63,556</b>

<b>SCHEDULE "17"</b>		
<b>POWER &amp; FUEL</b>		
Electricity	6,72,76,009	6,10,98,570
Water	72,61,638	61,11,094
<b>Sub Total</b>	<b>7,45,37,647</b>	<b>6,72,09,664</b>
Less : Transferred to project Development Expenditure		(7,50,000)
<b>TOTAL</b>	<b>7,45,37,647</b>	<b>6,64,59,664</b>
<b>SCHEDULE "18"</b>		
<b>FINANCIAL COST</b>		
Interest on Term Loan	18,17,53,726	11,69,93,544
Interest on OD	3,73,22,403	3,31,88,237
Interest on Deposits	2,08,38,403	1,97,55,309
Other Financial Expenses	6,27,29,711	3,55,74,200
<b>Sub Total</b>	<b>30,26,44,243</b>	<b>20,55,11,290</b>
Less : Transferred to project Development Expenditure	(1,08,99,660)	(1,04,46,987)
<b>TOTAL</b>	<b>29,17,44,583</b>	<b>19,50,64,303</b>



*V. K. Singh*

*Ram Ratan Dahi*



*Isarwal*

**PRESIDENT**  
Mahatma Gandhi University of  
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Sitapura, JAIPUR-302 022



**MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES AND  
TECHNOLOGY (MGUMST)**

SCHEDULE FORMING PART OF ACCOUNTS FOR 2018-19

SCHEDULE "19"

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS: -**

**1. SIGNIFICANT ACCOUNTING POLICIES:**

**1. Accounting Concepts:**

The financial statements are prepared under the historical cost convention on accrual basis except in cases mentioned in notes on accounts.

**2. Fixed Assets:**

Fixed Assets are stated at Cost. Cost of acquisition is inclusive of invoice value, allocated project / preoperative expenses and any attributable cost of bringing the Assets to its working conditions for its intended use.

**3. Treatment of expenditure during the construction period:**

Expenditure incurred during the construction period of all the units, to the extent not allocated to Fixed Assets, are classified under the head "Capital Work-in-Progress" and the same shall be allocated to the Fixed Assets of respective units on completion of their construction / installation.

**4. Inventories:**

Inventories are valued at cost or net realizable value, whichever is less.

**5. Depreciation:**

- A. Depreciation is provided on Straight Line Basis as prescribed in schedule II to the Companies Act, 2013.
- B. Depreciation on additions is provided on a pro-rata basis from the date of acquisition or installation.
- C. Depreciation is provided on the fixed assets of the respective units after the individual unit becomes fully operational and recognition is received from the concerned regulatory authorities.
- D. Depreciation has not been provided on the assets treated as application of income under various provisions of Income Tax Act, 1961.

**6. Revenue Recognition:**

University recognizes revenue on tuition fee, when the academic session starts. Any receipt of fee prior to start of academic session is shown as liability.



*Vijay Kumar*

*Ram Katan*

*[Signature]*



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Sitapura, JAIPUR-302 022



#### 7. Borrowing Cost:

Interest and other cost in connection with the borrowing of the funds to the extent related to the acquisition / construction of qualifying fixed assets shall be capitalized up to the date when such assets are ready for its intended object and use.

#### 8. Provision for current & deferred tax:

The University is claiming exemption of Income under section 11 of Income Tax Act, 1961.

#### 9. Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best of knowledge of current events and actions, the actual outcome may be different from the estimates. Difference between actual results and estimates, if any, are recognised in the period in which the results are known or materialized.

#### 10. Provisions:

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

#### 11. Contingent Liabilities

Contingent liabilities are not provided for.

#### 12. Foreign Currency Transactions

- i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of transaction.



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Mahatma Gandhi University of  
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Sitapura, JAIPUR-302 022



**B : NOTES ON ACCOUNTS :**

1. Mahatma Gandhi University of Medical Sciences & Technology (Short "MGUMST"), sponsored by India Education Trust, came into existence by an ordinance followed by enactment of the Mahatma Gandhi University of Medical Sciences & Technology, Jaipur Act, 2011 (Act No.22 of 2011).
2. MGUMST is registered with Commissioner of Income-tax U/s 12A of Income-tax Act, 1961.
3. Term Loans / Overdraft limit from Banks are secured against First Pari-Passu charge in favour of consortium banks on entire Immoveable and Moveable assets and further secured by deposit of title deeds of the existing Immoveable assets & guarantee by India Education Trust and personally guaranteed by some of the members of Board of Management. Term Loans from others are secured against respective assets financed and vehicle loan from banks and others are secured against hypothecation of respective vehicle financed by them.
4. Term Loans are repayable by way of annual / quarterly installments and are scheduled to be repaid in full by September, 2031. Overdraft limit from Banks are renewable every year and repayable on demand.
5. All balances outstanding in the term loans and other credit facilities are subject to reconciliation and confirmation from the respective institutions other than Banks.
6. Debit / Credit Balances of Debtors, Creditors, Deposits, Loans and Advances are subject to confirmation and their reconciliation.
7. Capital Work-in-Progress of Rs 60,82,73,959.00 (Previous Year Rs 24,02,41,375.00) under the head "Fixed Assets" includes Advances of Rs 17,69,57,645.00 (Previous Year Rs 66,13,117.00).
8. Hospital Income, where discount has been given on individual service has been shown net of discounts / concessions given to poor & deserving patients. Hospital income where discount has been given on total bill of services provided has been booked on gross value of services and discounts have been shown separately under expenses. Hospital income is exempt from GST.
9. Depreciation as per rates prescribed under Income Tax Rules on written down value of eligible assets is Rs 25,86,75,075.00 for the financial year 2018-19 (Previous Year Rs 20,28,08,344.00). The depreciation so computed excludes depreciation on assets, acquisition of which has been claimed as an application of income under provisions of Income Tax Act, 1961.



*V. K. Vasishtha*  
*Ram Katan*



*[Signature]*

**PRESIDENT**  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022



10. MGUMST have availed a Foreign Currency Term Loan (FCTL) from Union Bank of India (UBI) equivalent to Rs 56.30 Crores. The university also has receipts in foreign currency by way of tuition fee & hostel fee from its NRI students every year, which fully covers its annual obligation of interest & principal and hence the FCTL have not been covered by foreign currency forward cover. The said FCTL has, however, been converted to rupee term loan during the financial year 2018-19 and the difference in foreign currency rate on the date of actual disbursement & rate on the date of conversion have been charged to Foreign Currency Fluctuation Account after adjusting the balance lying in Foreign Currency Translation Reserve.
11. As per the direction of Hon'ble High Court in SBC Write Petition no. 8117/2011, the University was directed to deposit with Government of Rajasthan the entire fee of Rs 2,16,00,000.00 collected from the concerned students by the university within a period of 6 weeks from the date of pronouncement of the judgement to be used for Advancement of studies in Medical Sciences, which was done by the University. The SLP(C) Nos. 8769-8770/2015 was preferred by the University before Hon'ble Supreme Court, which was not admitted and hence Rs 2,16,00,000.00 is shown under the head Advancement of studies in Medical Sciences.
12. Claims & Refunds Due includes insurance claim of Rs 1,01,35,402.00 against which a legal case has been filed by us & pending before Hon'ble National Consumer Disputes Redressal Commission, New Delhi.
13. Bank Guarantees of Rs. 957.60 lacs have been issued by Oriental Bank of Commerce and Bank Guarantees of Rs. 303.50 lacs have been issued by Punjab National Bank.
14. Pursuant to vesting by virtue of promulgation of university by MGUMST Act, 2011, all Lease Deeds for land have been transferred from the name of India Education Trust to Mahatma Gandhi University of Medical Sciences and Technology in the month of June, 2019 and the university has taken steps to change the name in the electric bills also from India Education Trust to Mahatma Gandhi University of Medical Sciences and Technology & the same is under process. Till change of name in the records of Jaipur Vidhyut Vitaran Nigam Limited, the electric bills are raised in the name of India Education Trust.
15. Expenses shown under schedules no. 14 (Salary & Other Personal Expenses), 17 (Power & Fuel) and 18 (Financial Cost) includes expenses incurred for both education & medical relief.
16. In the opinion of the Board of Management, the value of Assets, Loans and advances have a value in the ordinary course of activities, at least equal to the value stated in the Balance Sheet.



*V. K. Singh*

*Ram Katan Singh*



*Asaad*

PRESIDENT  
Mahatma Gandhi University of  
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17. Previous year's figures have been regrouped, rearranged and reclassified wherever necessary, to confirm to the current year's presentation.

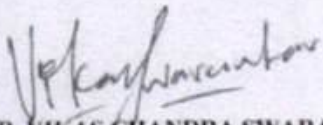
18. Figures have been rounded off to the nearest rupee.

Signature to Schedule 1 to 19

IN TERMS OF OUR REPORT OF EVEN DATE

FOR MAHATMA GANDHI UNIVERSITY OF  
MEDICAL SCIENCES AND TECHNOLOGY

FOR S.K. VASISHTHA & COMPANY  
CHARTERED ACCOUNTANTS

  
(DR. VIKAS CHANDRA SWARANKAR)  
CHAIRPERSON

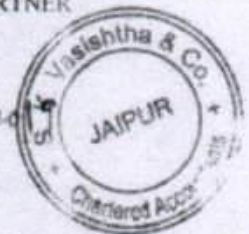
  
(R.R. SONI)  
CEO & MEMBER-BOARD OF  
MANAGEMENT

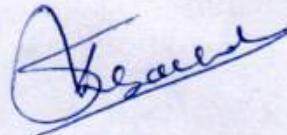
  
(A. K. VASISHTHA)  
PARTNER

PLACE : JAIPUR

DATED :

25/09/2019





PRESIDENT  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022





**S.K. VASISHTHA & CO**  
CHARTERED ACCOUNTANTS

Phone: 0141-2705000  
Mobile: +91-9414073500  
Address: SB-153 TONK ROAD  
BAPU NAGAR, JAIPUR  
E-mail: satishvasishtha@gmail.com

### AUDITOR'S REPORT

We have examined the Balance Sheet of " Mahatma Gandhi University of Medical Sciences and Technology" JAIPUR as at 31<sup>st</sup> March 2020 and the Income & Expenditure Account for the year ended on that date, which are in agreement with the books of account maintained by the said University.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of the audit. In our opinion, proper books of account have been kept by the above named University visited by us so far as appears from our examination of the books.

In our opinion and to the best of our information and according to information given to us the said accounts, subject to notes on account give a true and fair view:-

1. In the case of the Balance-Sheet, of the state of the affairs of the above named University as at 31<sup>st</sup> March 2020 and
2. In the case of the Income & Expenditure account of the Surplus of its accounting year ending on 31<sup>st</sup> March 2020.

Date : 23.10.2020

FOR S. K. VASISHTHA & CO.  
Chartered Accountants



  
(A.K. VASISHTHA)  
Partner  
MEMBERSHIP NO. 413561

  
PRESIDENT  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022



**MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY,  
JAIPUR**  
BALANCE SHEET AS AT 31.03.2020

	Schedules	AS AT 31.03.20 (Rs.)	AS AT 31.03.2019 (Rs.)
<b><u>SOURCES OF FUNDS</u></b>			
GENERAL FUND	"1"	2,08,35,03,815	1,64,77,97,434
SECURED LOANS	"2"	3,39,18,02,058	3,22,70,12,254
UNSECURED LOANS	"3"	1,34,29,053	2,25,83,213
DEPOSITS & SECURITY MONEY	"4"	1,03,04,01,912	87,46,74,201
CURRENT LIABILITIES & PROVISIONS	"5"	1,13,84,94,315	1,02,30,90,399
<b>TOTAL</b>		<b>7,65,76,31,153</b>	<b>6,79,51,57,501</b>

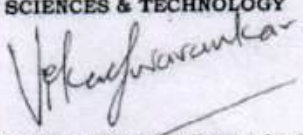
<b><u>APPLICATION OF FUNDS</u></b>			
FIXED ASSETS	"6"	5,97,82,28,788	5,28,83,97,057
INVENTORY	"7"	7,57,43,835	5,16,58,711
ADVANCES & DEPOSITS	"8"	13,29,48,188	13,42,07,220
CASH AND BANK BALANCES	"9"	50,78,24,919	61,44,01,094
OTHER CURRENT ASSETS	"10"	96,28,85,423	70,64,93,419
<b>TOTAL</b>		<b>7,65,76,31,153</b>	<b>6,79,51,57,501</b>

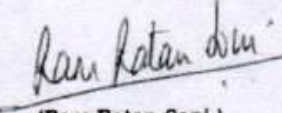
SIGNIFICANT ACCOUNTING POLICIES  
AND NOTES ON ACCOUNTS


"19"

For :- MAHATMA GANDHI UNIVERSITY OF MEDICAL  
SCIENCES & TECHNOLOGY

IN TERMS OF OUR REPORT OF EVEN DATE  
For :- S.K. VASISHTHA & COMPANY  
CHARTERED ACCOUNTANTS

  
(Dr Vikas Chandra Swarankar)  
Chairperson

  
(Ram Ratan Soni)  
CEO & Member- Board of Management

  
(A.K. VASISHTHA)  
Partner

Place : Jaipur  
Dated : 23.10.2020



  
**PRESIDENT**  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022



# MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY, JAIPUR

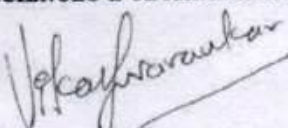
INCOME & EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31.03.2020

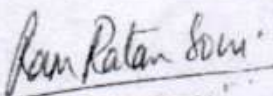
	Schedules	2019-20 (Rs.)	2018-19 (Rs.)
<b>INCOME</b>			
RECEIPT FROM EDUCATIONAL SERVICES	"11"	1,83,61,20,647	1,57,56,38,544
RECEIPT FROM HOSPITAL SERVICES	"12"	1,73,87,76,162	1,37,01,69,949
OTHER RECEIPTS	"13"	3,39,62,946	1,90,71,443
<b>TOTAL</b>		<b>3,60,88,59,755</b>	<b>2,96,48,79,936</b>
<b>EXPENDITURE</b>			
SALARY & EMPLOYEES BENEFITS	"14"	1,30,94,43,686	1,10,79,17,991
EDUCATIONAL, HOSPITAL & OTHER EXPENSES	"15"	68,58,47,951	50,46,04,199
COST OF HOSPITAL & LAB CONSUMABLES	"16"	64,14,81,563	55,26,54,911
POWER & FUEL	"17"	8,36,70,413	7,45,37,647
FINANCIAL COST	"18"	28,69,75,994	29,17,44,583
DEPRECIATION	"6"	12,19,59,678	12,07,93,080
SURPLUS TRANSFERRED TO GENERAL FUND		47,94,80,470	31,25,27,525
<b>TOTAL</b>		<b>3,60,88,59,755</b>	<b>2,96,48,79,936</b>

SIGNIFICANT ACCOUNTING POLICIES  
AND NOTES ON ACCOUNTS


"19"

For :- MAHATMA GANDHI UNIVERSITY OF MEDICAL  
SCIENCES & TECHNOLOGY

  
(Dr Vikas Chandra Swarankar)  
Chairperson


  
(Ram Ratan Soni)  
CEO & Member- Board of Management

IN TERMS OF OUR REPORT OF EVEN DATE  
For :- S.K. VASISHTHA & COMPANY  
CHARTERED ACCOUNTANTS

  
(A.K. VASISHTHA)  
Partner

Place : Jaipur  
Dated : 23.10.2020



  
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Sitapura, JAIPUR-302 022



MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY		
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH '2020		
	AS AT 31.03.2020 (Rs.)	AS AT 31.03.2019 (Rs.)
<b>SCHEDULE "1"</b>		
<b>GENERAL FUND</b>		
Opening Balance	1,64,77,97,434	1,32,73,12,872
Add :- Corpus Donations	17,00,000	80,26,901
Add :- Balance of Income & Expenditure Account	47,94,80,470	31,26,27,525
Less :- Loss on Sale of Assets	(4,54,74,089)	(1,69,864)
<b>GRAND TOTAL</b>	<b>2,08,35,03,815</b>	<b>1,64,77,97,434</b>
<b>SCHEDULE "2"</b>		
<b>SECURED LOANS (Refer Note no 3)</b>		
<b>Term Loan</b>		
From Banks	2,65,08,63,813	2,61,41,84,179
From Others	24,42,87,204	23,10,66,052
<b>Overdraft From Banks</b>	<b>43,66,94,040</b>	<b>35,32,80,662</b>
<b>Vehicle Loans</b>		
From Banks	1,11,62,518	1,24,62,844
From Others	2,17,24,027	1,60,18,517
<b>Interest accrued and due on Overdraft *</b>	<b>36,21,261</b>	-
<b>Interest accrued and due on Term Loan *</b>	<b>2,34,49,195</b>	-
*The University has availed moratorium vide Circular No. RBI/2019-20/186 DOR No. BP.BC.47/21.04.048/2019-20 dated March 27, 2020		
<b>TOTAL</b>	<b>3,39,18,02,058</b>	<b>3,22,70,12,254</b>

*Vijay Prasad*



*Ram Kishan Dwi*



*Devi*

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MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY		
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH '2020		
	AS AT 31.03.2020 (Rs.)	AS AT 31.03.2019 (Rs.)
<b>SCHEDULE "3"</b>		
<b>UNSECURED LOANS</b>		
(Repayable on demand)		
Interest Free	23,64,646	42,88,893
Interest Bearing	1,10,64,407	1,82,94,320
<b>TOTAL</b>	<b>1,34,29,053</b>	<b>2,25,83,213</b>
<b>SCHEDULE "4"</b>		
<b>DEPOSITS &amp; SECURITY MONEY</b>		
(Unsecured)		
Security Deposit & Caution Money (From Students)	1,02,92,41,912	87,32,03,893
Security Money ( From Others)	11,60,000	14,70,308
<b>TOTAL</b>	<b>1,03,04,01,912</b>	<b>87,46,74,201</b>
<b>SCHEDULE "5"</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
Sundry Creditors for -		
Capital Goods & Civil work	20,38,19,737	20,54,99,351
Supplies & Expenses	76,35,22,188	68,42,99,658
Other Liabilities & Provisions	17,11,52,390	13,32,91,390
<b>TOTAL</b>	<b>1,13,84,94,315</b>	<b>1,02,30,90,399</b>



*Ram Katan Soni*



*V. K. Singhania*

*[Signature]*

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# MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY

SCHEDULE FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

## SCHEDULE "6"

Sub-Schedule	PARTICULARS	Gross Block				Depreciation				Net Block	
		Balance as on 1.4.2019	Addition/Adjustment during the year	Deduction/Adjustments during the year	Total as on 31.3.2020	Depreciation as on 1.4.2019	For the year ended 31.3.2020	Adjustment during the year	Total Depreciation	As on 31.3.2020	As on 31.3.2019
A	Assets on which Depreciation has been charged (Refer 6 A)	3,23,27,58,742	12,10,90,370	5,90,33,232	3,29,48,15,880	56,14,77,694	12,19,59,678	85,39,139	67,48,98,234	2,61,99,17,646	2,67,12,81,050
B	Assets on which No Depreciation has been charged and shown as Application of Income (Refer 6 B)	1,92,40,95,700	35,76,96,875	50,56,583	2,27,67,35,992	0	0	0	0	2276735992	1924095700
C	Leaschold Land & Site Development (Refer 6 C)	8,47,46,348	4,25,55,773	0	12,73,02,121	0	0	0	0	12,73,02,121	8,47,46,348
D	Capital Work in Progress (Refer 6 D)	60,82,73,959	73,50,12,846	38,90,13,777	95,42,73,029	0	0	0	0	95,42,73,029	60,82,73,959
	<b>Total</b>	<b>5,84,98,74,749</b>	<b>1,25,63,55,864</b>	<b>45,31,03,592</b>	<b>6,65,31,27,021</b>	<b>56,14,77,694</b>	<b>12,19,59,678</b>	<b>85,39,139</b>	<b>67,48,98,234</b>	<b>5,97,82,28,788</b>	<b>5,28,83,97,057</b>



*Ram Katan Soni*



*Dr. Sachel*  
**PRESIDENT**  
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 Sitapura, JAIPUR-302 022



# MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY

SCHEDULE FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

## SUB - SCHEDULE "6" (A)

PARTICULARS	Gross Block				Depreciation				Net Block	
	Balance as on 1.4.2019	Addition/Adjustment during the year	Deduction/Adjustments during the year	Total as on 31.3.2020	Depreciation as on 1.4.2019	For the year ended 31.3.2020	Deduction/Adjustments during the year	Total Depreciation	As on 31.3.2020	As on 31.3.2019
Assets on which Depreciation has been charged										
Buildings	1,87,31,70,840	4,44,05,300	-	1,91,75,76,140	15,24,24,267	3,00,59,678	-	18,24,83,945	1,73,50,92,195	1,72,07,46,573
Plant & Machinery	1,17,89,49,074	3,35,18,047	5,75,01,478	1,15,49,65,643	29,88,81,825	7,31,26,566	70,83,972	36,49,24,419	79,00,41,224	88,00,67,249
Furniture & Fixtures	12,35,01,606	1,74,93,301	-	14,09,94,907	7,88,86,590	1,17,97,401	-	9,06,83,991	5,03,10,916	4,46,15,016
Computers & Software	1,50,47,368	85,53,831	-	2,36,01,199	1,17,09,475	17,42,525	-	1,34,52,000	1,01,49,199	33,37,893
Vehicles	4,20,89,854	1,71,19,891	15,31,754	5,76,77,991	1,95,75,537	52,33,508	14,55,167	2,33,53,879	3,43,24,112	2,25,14,317
<b>Total (A)</b>	<b>3,23,27,58,742</b>	<b>12,10,90,370</b>	<b>5,90,33,232</b>	<b>3,29,48,15,880</b>	<b>56,14,77,694</b>	<b>12,19,59,678</b>	<b>85,39,139</b>	<b>67,48,98,234</b>	<b>2,61,99,17,646</b>	<b>2,67,12,81,048</b>

## SUB - SCHEDULE "6" (B)

PARTICULARS	Gross Block				Net Block	
	Balance as on 1.4.2019	Addition/Adjustment during the year	Deduction/Adjustments during the year	Total as on 31.3.2020	As on 31.3.2020	As on 31.3.2019
Assets on which No Depreciation has been charged either in this year or in earlier years and shown as Application of Income						
Buildings	27,69,11,773	-	-	27,69,11,773	27,69,11,773	27,69,11,773
Plant & Machinery	1,41,36,66,901	31,66,40,735	-	1,73,03,07,636	1,73,03,07,636	1,41,36,66,901
Furniture & Fixtures	16,56,21,198	4,10,56,140	-	20,66,77,338	20,66,77,338	16,56,21,198
Computers & Software	2,26,78,029	-	-	2,26,78,029	2,26,78,029	2,26,78,029
Vehicles	4,52,17,799	-	50,56,583	4,01,61,216	4,01,61,216	4,52,17,799
<b>Total</b>	<b>1,92,40,95,700</b>	<b>35,76,96,875</b>	<b>50,56,583</b>	<b>2,27,67,35,992</b>	<b>2,27,67,35,992</b>	<b>1,92,40,95,700</b>



*Ram Katanbhai*  
*Vijayharan*



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Sitapura, JAIPUR-302 022



MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY						
SCHEDULE FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020						
SUB - SCHEDULE "6" (C)						
PARTICULARS	Gross Block				Net Block	
	Balance as on 1.4.2019	Addition/Adjustment during the year	Deduction/ Adjustments during the year	Total as on 31.3.2020	As on 31.3.2020	As on 31.3.2019
Leasehold Land & Site Development *	8,47,46,348	4,25,55,773	-	12,73,02,121	12,73,02,121	8,47,46,348
Total (B)	8,47,46,348	4,25,55,773	-	12,73,02,121	12,73,02,121	8,47,46,348

\* Situated at ISI - 12,13,14,14A,18,18A,19,20, 21 & Part Land between Plot No. 21 & 18A, RIICO Institutional Area, Sitapura, Jaipur & Off campus centre at C-56, Jagatpura, Jaipur & Village Vatika, Tehsil-Sanaganer, Jaipur

Addition during the year Includes Rs. 31855473 paid for stamp charges and transfer of lease hold right in favour of University.

SCHEDULE "6" (D)						
PARTICULARS	Gross Block				Net Block	
	Balance as on 1.4.2019	Addition/Adjustment during the year	Deduction/ Adjustments during the year	Total as on 31.3.2020	As on 31.3.2020	As on 31.3.2019
Capital Work in Progress	60,82,73,959	73,50,12,846	38,90,13,777	95,42,73,029	95,42,73,029	60,82,73,959
Total	60,82,73,959	73,50,12,846	38,90,13,777	95,42,73,029	95,42,73,029	60,82,73,959

*V. K. Jaisankar*



*Ram Kataria*



*Isaiah*  
PRESIDENT  
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Sitapura, JAIPUR-302 022



MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY		
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH '2020		
	AS AT 31.03.2020 (Rs.)	AS AT 31.03.2019 (Rs.)
<b>SCHEDULE "7"</b>		
<b>INVENTORY</b> (Valued at cost or net realisable value, which ever is less)		
Medicine	5,19,70,080	3,36,99,487
Consumable & Chemicals	1,93,00,824	1,45,68,083
Linen & Glassware	19,79,228	16,50,207
Stationery & General office items	24,93,703	17,40,934
<b>TOTAL</b>	<b>7,57,43,835</b>	<b>5,16,58,711</b>
<b>SCHEDULE "8"</b>		
<b>ADVANCE &amp; DEPOSITS</b> (Unsecured)		
Advance for Capital Assets	5,81,42,358	7,57,93,801
Advance for Expenses	4,31,63,848	2,83,03,339
Deposits with Government	2,87,16,620	2,73,34,718
Deposits with others	29,25,362	27,75,362
<b>TOTAL</b>	<b>13,29,48,188</b>	<b>13,42,07,220</b>
<b>SCHEDULE "9"</b>		
<b>CASH &amp; BANK BALANCES</b>		
Fixed Deposit with Bank	11,60,74,029	2,85,95,063
Balance in Current Accounts with Scheduled Bank	38,92,69,645	58,35,80,626
Cash in hand	24,81,245	22,25,405
<b>TOTAL</b>	<b>50,78,24,919</b>	<b>61,44,01,094</b>
<b>SCHEDULE "10"</b>		
<b>OTHER CURRENT ASSETS</b>		
Fees Recoverable	48,16,28,483	43,74,92,444
Sundry Debtors	33,01,45,740	15,56,61,180
Claims & Refunds Due	12,06,39,559	9,11,76,570
Prepaid Expenses	3,04,71,641	1,05,13,096
Deferred Revenue Expenditure	-	1,16,50,129
<b>TOTAL</b>	<b>96,28,85,423</b>	<b>70,64,93,419</b>

*V. Kashwanika*



*Ram Katan Devi*

*[Signature]*

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MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY		
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS		
	2019-20 (Rs.)	2018-19 (Rs.)
<b>SCHEDULE "11"</b>		
<b>RECEIPTS FROM EDUCATIONAL SERVICES</b>		
Tuition Fee	1,68,90,54,477	1,43,86,27,234
Hostel Fee	9,60,70,836	8,37,35,003
Examination & other fees	5,09,95,334	5,32,76,307
<b>TOTAL</b>	<b>1,83,61,20,647</b>	<b>1,57,56,38,544</b>
<b>SCHEDULE "12"</b>		
<b>RECEIPTS FROM HOSPITAL SERVICES</b>		
Hospital Services, Diagnostic and Pharmacy Receipt	1,73,87,76,162	1,37,01,69,949
<b>TOTAL</b>	<b>1,73,87,76,162</b>	<b>1,37,01,69,949</b>
<b>SCHEDULE "13"</b>		
<b>OTHER RECEIPTS</b>		
Interest	1,49,05,596	31,01,611
Rent	46,36,345	50,40,994
Sponsorship receipts	38,58,153	56,36,720
Miscellaneous receipts	1,05,12,852	50,24,601
Prior Period Income	50,000	2,67,517
<b>TOTAL</b>	<b>3,39,62,946</b>	<b>1,90,71,443</b>



*Ram Kishan Das*



*V. K. Singh*

*[Signature]*  
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MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY		
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS		
	2019-20 (Rs.)	2018-19 (Rs.)
<b>SCHEDULE "14"</b>		
<b>SALARY &amp; OTHER PERSONNEL EXPENSES</b>		
Salary	1,20,38,91,892	1,00,29,76,722
Staff Welfare Expenses	56,51,644	39,92,607
Payment to Contractual Staff	10,55,35,230	10,58,36,769
<b>Sub Total</b>	<b>1,31,50,78,766</b>	<b>1,11,28,06,098</b>
Less : Transferred to project Development Expenditure	(56,35,080)	(48,88,107)
<b>TOTAL</b>	<b>1,30,94,43,686</b>	<b>1,10,79,17,991</b>
<b>SCHEDULE "15"</b>		
<b>EDUCATIONAL, HOSPITAL &amp; OTHER EXPENSES</b>		
Advertisement	6,01,90,096	5,31,33,069
Audit Fee	6,18,000	5,00,000
Pollution Control & Gardning Expenses	43,10,145	40,37,866
Conference & Other Academic Expenses	3,49,69,072	2,66,99,045
Workshop & Training Expenses	1,52,40,363	1,12,52,733
Legal & Professional Fee	16,27,32,302	12,09,48,095
Advancement of Infrastructure & Studies in Medical Sciences	2,55,68,726	2,16,00,000
Upgradation of Hygiene & Hospital Facility	2,20,33,855	-
Insurance	47,33,895	24,58,973
Printing ,Stationery & Reading material	2,35,80,809	1,37,54,195
Communication Expenses	30,26,911	31,05,198
Travelling & Conveyance	83,40,955	1,24,54,061
Lease & Rent Charges	2,41,94,340	2,31,75,328
Software & Web Maintanance	23,90,829	25,06,484
Charity to patients & medical camp Expenses	1,38,75,723	67,06,787
Discount to Patients	9,40,66,782	7,96,43,339
Ex Students Debit Balances Waived	3,78,33,566	-
Repairs & Maintenance	10,26,57,696	9,67,12,081
Rejection of Insurance Claim	1,01,35,401	-
Laundry Expenses	86,88,349	83,47,091
Membership Fees	72,602	29,491
Other Expenses	22,53,530	55,24,206
Sponsorship Expenses	23,37,408	9,26,000
Bad Debts	1,40,997	94,035
Hire Charges	1,59,44,045	76,73,582
Prior Period Expenses	59,11,554	33,22,540
<b>TOTAL</b>	<b>68,58,47,951</b>	<b>50,46,04,199</b>



*Vikas Narankar*



*Ram Katan Din*

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MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES & TECHNOLOGY		
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS		
	2019-20 (Rs.)	2018-19 (Rs.)
<b>SCHEDULE "16"</b>		
<b>COST OF HOSPITAL &amp; LAB CONSUMABLES</b>		
Opening Stock	5,16,58,711	4,48,75,566
Medicine, Hospital Consumables and Purchases	52,19,27,005	42,17,44,903
Laboratory & Surgical Consumables	14,36,39,682	13,76,93,153
Less : Closing Stock	(7,57,43,835)	(5,16,58,711)
<b>TOTAL</b>	<b>64,14,81,563</b>	<b>55,26,54,911</b>

<b>SCHEDULE "17"</b>		
<b>POWER &amp; FUEL</b>		
Electricity	7,50,27,158	6,72,76,009
Water	86,43,255	72,61,638
<b>TOTAL</b>	<b>8,36,70,413</b>	<b>7,45,37,647</b>
<b>SCHEDULE "18"</b>		
<b>FINANCIAL COST</b>		
Interest on Term Loan	20,92,32,081	18,17,53,726
Interest on OD	3,40,95,237	3,73,22,403
Interest on Deposits	2,56,43,872	2,08,38,403
Other Financial Expenses	1,80,04,804	6,27,29,711
<b>Sub Total</b>	<b>28,69,75,994</b>	<b>30,26,44,243</b>
Less : Transferred to project Development Expenditure	-	(1,08,99,660)
<b>TOTAL</b>	<b>28,69,75,994</b>	<b>29,17,44,583</b>



*Ram Kataria*



*V. K. Jha*

*[Signature]*

**PRESIDENT**  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022



**MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCES AND  
TECHNOLOGY (MGUMST)**

SCHEDULE FORMING PART OF ACCOUNTS FOR 2019-20

SCHEDULE "19"

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS: -**

**A. SIGNIFICANT ACCOUNTING POLICIES:**

**1. Accounting Concepts:**

The financial statements are prepared under the historical cost convention on accrual basis except in cases mentioned in notes on accounts.

**2. Fixed Assets:**

Fixed Assets are stated at Cost. Cost of acquisition is inclusive of invoice value, preoperative expenses and any attributable cost of bringing the Assets to its working conditions for its intended use.

**3. Treatment of expenditure during the construction period:**

Expenditure incurred during the construction period, to the extent not allocated to Fixed Assets, are classified under the head "Capital Work-in-Progress" and the same shall be allocated to the Fixed Assets on completion of their construction / installation.

**4. Inventories:**

Inventories are valued at cost or net realizable value, whichever is less.

**5. Depreciation:**

- A. Depreciation is provided on Straight Line Basis as prescribed in schedule II to the Companies Act, 2013.
- B. Depreciation on additions is provided on a pro-rata basis from the date of acquisition or installation.
- C. Depreciation has not been provided on the assets treated as application of income under various provisions of Income Tax Act, 1961.

**6. Revenue Recognition:**

University recognizes revenue on tuition fee, when the academic session starts. Any receipt of fee prior to start of academic session is shown as liability.

*V. K. Jaiswarankar*



*Ram Katan Das*



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#### 7. Borrowing Cost:

Interest and other cost in connection with the borrowing of the funds to the extent related to the acquisition / construction of qualifying fixed assets shall be capitalized up to the date when such assets are ready for its intended object and use.

#### 8. Provision for current & deferred tax:

The University is claiming exemption of Income under section 11 of Income Tax Act, 1961.

#### 9. Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best of knowledge of current events and actions, the actual outcome may be different from the estimates. Difference between actual results and estimates, if any, are recognised in the period in which the results are known or materialized.

#### 10. Provisions:

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

#### 11. Contingent Liabilities

Contingent liabilities are not provided for.

#### 12. Foreign Currency Transactions

- i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of transaction.

*V. K. Vasishtha*



*Ram Katan*



*[Signature]*  
**PRESIDENT**  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022



## **B: NOTES ON ACCOUNTS :**

1. Mahatma Gandhi University of Medical Sciences & Technology (Short "MGUMST"), sponsored by India Education Trust, came into existence by an ordinance followed by enactment of the Mahatma Gandhi University of Medical Sciences & Technology, Jaipur Act, 2011 (Act No.22 of 2011).
2. MGUMST is registered with Commissioner of Income-tax U/s 12A of Income-tax Act, 1961.
3. Term Loans / Overdraft limit from Banks are secured against First Pari-Passu charge in favour of consortium banks on entire Immoveable and Moveable assets and further secured by deposit of title deeds of the existing Immoveable assets & guaranteed by India Education Trust and personally guaranteed by some of the members of Board of Management. Term Loans from others are secured against respective assets financed and vehicle loan from banks and others are secured against hypothecation of respective vehicle financed by them.
4. All balances outstanding in the term loans and other credit facilities are subject to reconciliation and confirmation from the respective institutions other than Banks.
5. Debit / Credit Balances of Debtors, Creditors, Deposits, Loans and Advances are subject to confirmation and their reconciliation.
6. Capital Work-in-Progress of Rs 95,42,73,029.00 (Previous Year Rs 60,82,73,959.00) under the head "Fixed Assets" includes Advances of Rs 22,21,54,986.00 (Previous Year Rs 17,69,57,645.00).
7. Hospital Income, where discount has been given on individual service has been shown net of discounts / concessions given to poor & deserving patients. Hospital income where discount has been given on total bill of services provided has been booked on gross value of services and discounts have been shown separately under expenses. Hospital income is exempt from GST.
8. Details of Bank Guarantees operational during the year are :
  - (i) Oriental Bank of Commerce – Rs. 1073.00 lacs
  - (ii) Punjab National Bank – Rs.390.50 lacs
  - (iii) Syndicate Bank – Rs. 257.00lacs.
9. Letter of Credit of EURO 12,21,819.00 opened from Punjab National Bank for purchase of Medical Equipment is subject to Unhedged foreign currency exposure risk. However, the risk is not considered substantial as the university has convertible foreign currency receipts from NRI students.
10. In the opinion of the Board of Management, the value of Assets, Loans and advances have a value in the ordinary course of activities, at least equal to the value stated in the Balance Sheet.



*V. K. Vasishtha*



*Ram Katan Devi*  
*Resaive*  
**PRESIDENT**  
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11. Previous year's figures have been regrouped, rearranged and reclassified wherever necessary, to confirm to the current year's presentation.

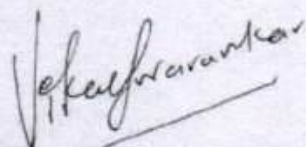
12. Figures have been rounded off to the nearest rupee.

Signature to Schedule 1 to 19

IN TERMS OF OUR REPORT OF EVEN DATE

FOR MAHATMA GANDHI UNIVERSITY OF  
MEDICAL SCIENCES AND TECHNOLOGY

FOR S.K. VASISHTHA & COMPANY  
CHARTERED ACCOUNTANTS



(DR. VIKAS CHANDRA SWARANKAR)  
CHAIRPERSON



(R R SONT)  
CEO & MEMBER-BOARD OF  
MANAGEMENT



(A. K. VASISHTHA)  
PARTNER

PLACE : JAIPUR  
DATED : 23.10.2020



PRESIDENT  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022