

# G MANDOWARA & CO.

13, Dava Bazar Dava Bazar, 48-49 2nd Floor, 14, RNT Marg, Indore,  
Indore MP 452001

## INDEPENDENT AUDITOR'S REPORT

**TO THE GOVERNING BODY OF  
MAYANK WELFARE SOCIETY**

### **Report on the Financial Statements**

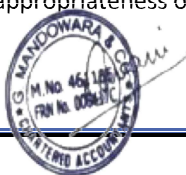
we have audited the accompanying financial statements **MAYANK WELFARE SOCIETY** ("the society"). which comprise the Balance Sheet as of 31st March 2024 and Income & Expenditure Account for the year then ended 31st March 2024, and a summary of the significant accounting policies and other explanatory information

### **Management's Responsibility for the Financial Statements**

The Society's management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the society in accordance with the Accounting Standards applicable to non-corporate entities by the Institute of Chartered Accountants of India in accordance with the accounting principles generally accepted in India This responsibly includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audits in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material statement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Society's preparation and fair presentation of the financial statements to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control. An audit also includes evaluating the appropriateness of the accounting principles used and the reasonableness of the accounting estimates



made by the management, well as evaluating the overall presentation of the financial statements We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

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

- a) In the case of the Balance Sheet, of the state of affairs of the Society as of 31st Mar 2024,
- b) In the case of the Income & Expenditure Account, of the Surplus of the Society for the year ended on that date 31st Mar 2024

### **Report on Other Legal and Regulatory Requirements**

1. We report that:

- (a) We have obtained all the information and explanations which to knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Society so far as e appears from our examination of those books.
- (c) The Balance Sheet, the Income & Expenditure Account cat with by this report are in agreement with the books of account.
- (d) in our opinion, the Balance Sheet and Income & Expenditure Account comply with the Accounting Standards applicable to non-corpora Chartered Accountants of India.

**For**

**G MANDOWARA & CO.**

**FRN: 004186C**



**CA Devyani Chhajer**

**Membership No: 461185**

**UDIN: 24461185BKACBJ7121**

**Date:4-September-2024**

**Place: Indore**

**MAYANK WELFARE SOCIETY**

**BALANCE SHEET AS AT 31ST MARCH, 2024**

	Particulars	Schedule	As at 31st March, 2024
<b>A</b>	<b><u>SOURCES OF FUND</u></b>		
I	<u>CORPUS FUNDS</u>	1	1,443,406,909
II	<u>DESIGNATED FUNDS</u>	2	841,435,251
III	<u>INCOME AND EXPENDITURE ACCOUNT</u>	3	3,828,554,711
IV	<u>CAUTION MONEY FUND</u>	4	89,005,000
V	<u>MEMBERSHIP FEES FUND</u>	5	23,354,421
VI	<u>LOAN FUNDS</u>		
	Secured Loans	6	593,671
VIII	<u>ACCOUNTING METHOD TRANSITION ADJUSTMENT ACCOOUNT(AMTAA)</u>		991,221,790
	<b><u>TOTAL RUPEES (I To VIII)</u></b>		<b>7,217,571,753</b>
<b>B</b>	<b><u>APPLICATION OF FUNDS</u></b>		
I	<u>FIXED ASSETS &amp; CAPITAL WORK-IN-PROGRESS</u>		
	Fixed Assets	7-A	2,232,058,865
	Capital Work-in-Progress	7-B	460,948,481
II	<u>CURRENT ASSETS, LOANS AND ADVANCES</u>		
	Cash in Hand		66,475
	Balance with Banks	8	4,006,794,116
	Loans and Advances	9	517,703,816
	<b><u>TOTAL RUPEES (I &amp; II)</u></b>		<b>7,217,571,753</b>

Accounting Policies &  
Notes on Account 20

As per our report of even date attached

Schedules "1" to "9" & "20" form integral  
part of the Balance Sheet


Place : Indore

Dated : September 04, 2024

**For G MANDOWARA & CO.**

Chartered Accountants

ICAI Firm Registration No. 000417C

  
**Suresh Singh Bhadoria**  
Chairperson & Trustee

**Ashok Singh Bhadoria**  
Vice Chairperson &  
Managing Trustee



**CA Devyani Chhajed**  
Partner  
Membership No. 461185

ICAI UDIN : 24461185BKACBK8114

**MAYANK WELFARE SOCIETY**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024**

	Particulars	Schedule	Year ended 31st March, 2024
<b>I</b>	<b><u>INCOME</u></b>		
(i)	Academic Fees	10	2,417,219,798
(ii)	Hospital Revenue	11	97,581,451
(iii)	Interest Income	12	256,949,350
(iv)	Other Income	13	1,550,840
	<b><u>TOTAL RUPEES</u></b> (i)		<b>2,773,301,438</b>
<b>II</b>	<b><u>EXPENDITURE</u></b>		
(i)	Hospital Expenses	14	91,310,587
(ii)	Academic Expenses	15	32,056,189
(iii)	Staff Payments & Benefits	16	793,559,733
(iv)	Administrative & General Expenses	17	238,976,172
(v)	Finance Costs	18	103,133
(vi)	Depreciation	7-A	165,700,395
(vii)	Other Operating Expenses	19	123,051,265
	<b><u>TOTAL RUPEES (i To vii)</u></b>		<b>1,444,757,474</b>
	<b>NET SURPLUS FOR THE YEAR</b> (I - II)		<b>1,328,543,964</b>

Accounting Policies &  
Notes on Account 20

Schedules "10" to "19" & "20" form integral  
part of the Income & Expenditure Account

Place : Indore

Dated : September 04, 2024

**Suesh Singh Bhadoria**  
Chairperson & Trustee

**Ashok Singh Bhadoria**  
Vice Chairperson &  
Managing Trustee



**CA Devyani Chhajed**  
Partner

Membership No. 461185

ICAI UDIN : 24461185BKACBK8114

our report of even date attached

**For G MANDOWARA & CO.**

Chartered Accountants

ICAI Firm Registration No. 000417C

**MAYANK WELFARE SOCIETY**

**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET  
AS AT 31ST MARCH 2024 AND INCOME & EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED ON THAT DAY**

**SCHEDULE - 1 - OF CORPUS FUND**

<b>PARTICULARS</b>	<b>As at 31st March, 2024</b>
Balance as per last year	1,443,406,909
<u>TOTAL RUPEES</u>	1,443,406,909

**SCHEDULE - 2 - OF DESIGNATED/EARMERKED FUNDS**

<b>PARTICULARS</b>	<b>As at 31st March, 2024</b>
<b><u>SCHOLARSHIP FUND</u></b> Balance as per last year	21,636,280
<u>TOTAL RUPEES</u>	21,636,280

<b>PARTICULARS</b>	<b>As at 31st March, 2024</b>
<b><u>SPORTS FUND</u></b> Balance as per last year	373,818,785
<u>TOTAL RUPEES</u>	373,818,785

<b>PARTICULARS</b>	<b>As at 31st March, 2024</b>
<b><u>MEDICAL &amp; HOSPITAL DEVELOPMENT FUND</u></b> Balance as per last year	445,980,186
<u>TOTAL RUPEES</u>	445,980,186

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**TOTAL OF DESIGNATED FUNDS** ----- **841,435,251**

**SCHEDULE - 3 - OF INCOME AND EXPENDITURE ACCOUNT**

<b>PARTICULARS</b>	<b>As at 31st March, 2024</b>
Balance as per last year	2,500,010,747
Add : Net Surplus for the year	1,328,543,964
<u>TOTAL RUPEES</u>	3,828,554,711

**SCHEDULE - 4 - OF CAUTION MONEY**

<b>PARTICULARS</b>	<b>As at 31st March, 2024</b>
Caution Money Refundable	89,005,000
<u>TOTAL RUPEES</u>	89,005,000

**SCHEDULE - 5 - OF MEMBERSHIP FEES FUND**

<b>PARTICULARS</b>	<b>As at 31st March, 2024</b>
Balance as per last year	23,354,421
<u>TOTAL RUPEES</u>	23,354,421



<b>SCHEDULE - 6 - OF LOANS</b>		
<b>SNO.</b>	<b>NAME OF THE BANK</b>	<b>As at 31st March, 2024</b>
1	<b>SECURED LOANS</b>	
2	Bank Overdraft	1,187
	Vehicle Loan	592,484
	<b>TOTAL RUPEES</b>	593,671
<b>SCHEDULE - 8 - OF BALANCE WITH BANKS</b>		
<b>SNO.</b>	<b>PARTICULARS</b>	<b>As at 31st March, 2024</b>
1	<b>On Fixed Deposit Accounts</b>	
2	Fixed Deposits with Bank (includes credited accrued interest)	3,910,119,040
	Gold Bonds	29,623,436
	<b>On Saving &amp; Current Accounts</b>	
	Bank Balances with Scheduled Banks	67,051,641
	<b>TOTAL RUPEES</b>	4,006,794,116
<b>SCHEDULE - 9 - OF LOANS AND ADVANCES</b>		
<b>SNO.</b>	<b>PARTICULARS</b>	<b>As at 31st March, 2024</b>
1	Advance recoverable in cash or in kind	
	(a) Advances to other Organizations	
	Amaltas Education Welfare Society	317,212,514
	Amaltas Aviation Pvt Ltd	1,220,000
	(b) Against property	39,500,000
2	Deposits	
	(a) Electricity Deposits	3,897,939
	(b) MP Niji Vishwa Vidyalyaya Regulatory Commission Bhopal	50,000,000
	(c) Other Deposit (Tender)	8,400,885
2	TDS Receivable	
	a) TDS AY 2024-25	35,283,518
	b) TDS AY 2023-24	27,149,720
	c) TDS AY 2022-23	33,575,892
	TCS Receivable	
	a) TCS AY 2024-25	273,958
	b) TCS AY 2023-24	1,189,390
	<b>TOTAL RUPEES</b>	517,703,816
<b>SCHEDULE - 10 - ACADEMIC FEES</b>		
<b>SNO.</b>	<b>PARTICULARS</b>	<b>Year ended 31st March, 2024</b>
1	Tution Fees from Students	2,073,592,763
2	Other Receipts from Students	343,627,035
	<b>TOTAL RUPEES</b>	2,417,219,798



**SCHEDULE - 11 - OF HOSPITAL REVENUE**

SNO.	PARTICULARS	Year ended 31st March, 2024
1	Ayushman Bharat	22,799
2	IPD/OPD Receipts	97,558,652
	<u>TOTAL RUPEES</u>	97,581,451

**SCHEDULE - 12 - OF INTEREST INCOMES**

SNO.	PARTICULARS	Year ended 31st March, 2024
1	Saving Bank Interest	736,886
2	FD Interest	255,462,504
3	Interest on Gold Bonds	749,960
	<u>TOTAL RUPEES</u>	256,949,350

**SCHEDULE - 13 - OF OTHER INCOME**

SNO.	PARTICULARS	Year ended 31st March, 2024
1	Rent Income	1,550,840
	<u>TOTAL RUPEES</u>	1,550,840

**SCHEDULE - 14 - OF HOSPITAL EXPENSES**

SNO.	PARTICULARS	Year ended 31st March, 2024
1	Hospital Expenses	53,293,644
2	Medicine & Other Consumables	38,016,943
	<u>TOTAL RUPEES</u>	91,310,587

**SCHEDULE - 15 - OF ACADEMIC EXPENSES**

SNO.	PARTICULARS	Year ended 31st March, 2024
1	Books, Periodicals & Journals	26,521
2	Affiliation Fees	2,338,094
3	Annual Function Expenses	1,690,094
4	Exam Expenses	23,234,382
5	Inspection Expenses	696,243
6	University Expense	2,170,812
7	School Academic Expenses	546,842
8	Event Expenses	1,353,201
	<u>TOTAL RUPEES</u>	32,056,189

**SCHEDULE - 16 - OF STAFF PAYMENTS & BENEFITS**

SNO.	PARTICULARS	Year ended 31st March, 2024
1	Salary & Staff Welfare Expenses	793,559,733
	<u>TOTAL RUPEES</u>	793,559,733



**SCHEDULE - 17 - OF ADMINISTRATIVE & GENERAL EXPENSES**

SNO.	PARTICULARS	Year ended 31st March, 2024
1	Printing and Stationary	10,551,719
2	Travelling Expenses	4,726,141
3	Office running and maintenance	2,913,402
4	Office Rent	914,375
5	Electricity, Power & Running Expenses	31,891,082
6	Audit & Consultancy Expenses	30,000
7	Running & Maintenance Expenses (Cloth Apparel & Uniform)	1,971,345
8	Building Maintenance	3,754,152
9	Machine Maintenance	12,018,883
10	Other Repairs & Maintenance	15,812,720
11	Mess Expense	53,842,356
12	Conveyance Expenses	3,989,041
13	Insurance Expenses	13,590,458
14	Laundry & Pantry Expenses	247,157
15	Freight & hammali	979,936
16	Vehicle running and maintenance expenses	52,771,330
17	Postage & Telegram	837
18	Legal & Professional	22,085,342
19	Telephone exp.	2,982,549
20	Miscellaneous Expenses	3,903,347
	<b>TOTAL RUPEES</b>	<b>238,976,172</b>

**SCHEDULE - 18 - OF FINANCE COSTS**

SNO.	PARTICULARS	Year ended 31st March, 2024
1	Bank charges	15,435
2	Interest on loan	87,698
	<b>TOTAL RUPEES</b>	<b>103,133</b>

**SCHEDULE - 19 - OF OTHER OPERATING EXPENSES**

SNO.	PARTICULARS	Year ended 31st March, 2024
1	Advertising Expenses	32,294,345
2	House Keeping	23,699,598
3	Garden Expenses	3,930,083
4	Security	4,589,160
5	Computer & Software Expenses	2,144,009
6	Donation	10,000
7	Water Charges	1,196,375
8	Other Expenses	55,187,695
	<b>TOTAL RUPEES</b>	<b>123,051,265</b>





**SCHEDULE - 20 - ACCOUNTING POLICIES & NOTES TO ACCOUNTS**

The following disclosure of accounting policies is made in pursuance of the recommendation of the Accounting Standard Board of the Institute of Chartered Accountants of India on disclosure of Accounting Policies:

(a) Fixed Assets and Depreciation

Fixed Assets are stated at original cost less depreciation. Depreciation on all assets have been provided on Written Down Value in the manner prescribed under Income-Tax Rules, 1962.

(b) Basis of Accounting

- 1 The accounts of the Trust are prepared under the historical cost convention. The Trust follows 'Cash System of Accounting'.6
- 2 In the opinion of the Trustees of the Trust, the current assets, loans and advances have a value on realisation at least equal to the amount at which they are stated in the Balance Sheet and that the all the liabilities have been considered.
- 3 In the earlier years, the Trust had given certain advances to Amaltad Educational Welfare society for the object of the society. The same is gradually being returned by the society, the balance as at 31st March 2024 stands at INR 31.71 crores. The same was not cosidered as application of income under section 11 of the Income Tax Act. 1961.
- 4 Due to various amendments made in the Income Tax Act, 1961 regarding computation of application of Income as contemplated under section 11 of the Income Tax Act, 1961 by Finance Act 2021, w.e.f. 01.04.2022, the management of the society in order to cope with the provisions of the Income tax Act,1961, has changed the method of accounting of the society and the institutions run by the society from that of mercantile system to cash system. The impact of such change in the method could not be ascertained. However, the effect of the transition on of the method of accounting from Mercantile to Cash has been consolidatedly considered and taken to a seperate account tilled as 'Accounting Method Transition Adjustment Account' (AMTAA). Such account shall get adjusted in due course of time as and when balances of outstanding debtors/ creditors/ current liabilities etc. as of 31st March 2024, shall get squared off.
- 5 Figures for the previous year have been regrouped and/or rearranged wherever considered necessary.
- 6 The Trustees of the Trust are of the opinion that no contingent liability would accrue to the Trust.

As per our report of even date attached

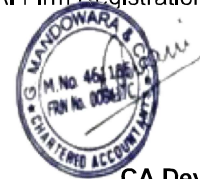
Place : Indore  
Dated : September 04, 2024



**Suresh Singh Bhadoria**  
Chairperson & Trustee

**Ashok Singh Bhadoria**  
Vice Chairperson &  
Managing Trustee

**For G MANDOWARA & CO.**  
Chartered Accountants  
ICAI Firm Registration No. 000417C



**CA Devyani Chhajer**

Partner  
Membership No. 461185  
ICAI UDIN : 24461185BKACBK8114

**SCHEDULE - 7-A - OF FIXED ASSETS**

Sno.	Description	Rate %	W.D.V. as on 01-04-2023	Additions/ Transfer from CWIP		Total	Depreciation	W.D.V. as on 31-03-2024
				Used for more than 180 days	Used for less than 180 days			
1	Land	-	392,607,242	278,433,504	-	671,040,746	-	671,040,746
2	Building	5	754,993,967	162,329,139	2,360,000	919,683,106	45,925,155	873,757,951
3	Flat BCM Pride	10	6,102,828	-	-	6,102,828	610,283	5,492,545
4	Furniture & Fixtures	10	100,459,676	12,856,025	15,844,308	129,160,009	12,123,786	117,036,223
5	Medical Equipments	40	14,217,046	7,933,713	2,706,771	24,857,530	9,401,658	15,455,872
6	Vehicle	15	169,817,780	13,742,059	19,363,035	202,922,874	28,986,203	173,936,671
7	Plant & Machinery	15	223,042,630	6,744,664	19,462,784	249,250,078	35,927,803	213,322,275
8	Equipments	15	8,271,486	213,143	160,800	8,645,429	1,284,754	7,360,675
9	Sports Items	15	2,742,894	458,761	368,098	3,569,753	507,856	3,061,897
10	Books & Periodicals	40	9,881,961	151,617	41,127,985	51,161,563	12,239,028	38,922,535
11	Computers	40	5,355,807	2,032,784	2,993,853	10,382,444	3,554,207	6,828,237
12	Electrical Items	15	57,712,330	13,361,048	15,912,310	86,985,688	11,854,430	75,131,258
13	Power Plant	15	9,805,887	-	24,191,325.00	33,997,212	3,285,232	30,711,980
<b>Total</b>			<b>1,755,011,534</b>	<b>498,256,457</b>	<b>144,491,269</b>	<b>2,397,759,260</b>	<b>165,700,395</b>	<b>2,232,058,865</b>
Previous Year				-	-		144,072,396	1,755,011,534

**SCHEDULE - 7-B - OF CAPITAL WORK-IN-PROGRESS**

Sno.	Description	Rate %	Balance as on 01-04-2023	Additions made during the year	Deductions/ Transfer to Fixed Assets	Total	Depreciation	Balance as on 31-03-2024
1	Capital Work in Progress	-	321,039,561	238,874,420	98,965,500	460,948,481	-	460,948,481
			321,039,561	238,874,420		460,948,481	-	<b>460,948,481</b>
Previous Year						-	-	52,406,612

