

**Partners :****Ashok Rao****B.Com. (Hons.), ACMA ( Lond.), FCA****Kanishka Bijlani****B.Com., FCA****619/620, TULSIANI CHAMBERS, NARIMAN POINT, MUMBAI-400021.****Tel.: +91 22 66663540 / 41 / 42****E-mail: info@ashokrao.co.in URL: www.ashokrao.co.in****INDEPENDENT AUDITOR'S REPORT****To The Members of****Dr M.L Dhawale Memorial Homeopathic Institute,****Smt. Malini Kishore Sanghvi Homeopathic Medical College Division, Baroda****Report on the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **Smt. Malini Kishore Sanghvi Homeopathic Medical College Division, Baroda of Dr M.L Dhawale Memorial Homeopathic Institute**, ("the Company"), which comprises the Balance Sheet as at March 31, 2021, Income and Expenditure Statement for the year ended on that date, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its Income and Expenditure Statement for the year ended on that date.

**Basis for our Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SAs"). Our responsibility under those Standards are further described in the auditor's responsibilities for the audit of the standalone financial statements section of our report. We are



independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company, nor is it required to be reported under any law or regulation.

### **Information other than the standalone financial statements and auditors' report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is





materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a





material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentations, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of



doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Sub Section 11 of Section 143 of the Act is not applicable to the Company as it is licensed to operate under section 25 of the Companies Act, 1956 (akin to section 8 of the Companies Act, 2013)
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet and Income and Expenditure Statement dealt with by this Report are in agreement with the relevant books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS");
  - e) On the basis of the written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in "Annexure A" attached.
  - g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have any pending litigation which would impact its financial position.



- ii) The Company did not have any long term contracts including derivative contracts; as such the question of commenting on any provision for material foreseeable losses thereon does not arise.
- iii) There is no requirement in case of the Company, during the year, under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**For Ashok Rao & Co.**  
Chartered Accountants  
(Firm Registration No. 100681W)



**(Kanishka Bijlani)**  
Partner

M. No. 048533

UDIN: 21048533AAAAAN8175

Place: Mumbai

Date: 1 SEP 2021



**Dr M.L Dhawale Memorial Homeopathic Institute,  
Smt. Malini Kishore Sanghvi Homeopathic College Division, Baroda**

**“Annexure A” to the Auditor’s Report**

**Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Smt. Malini Kishore Sanghvi Homeopathic College Division, Baroda of Dr M.L Dhawale Memorial Homeopathic Institute**, (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Limitations of Small Entity**

This Company is a small entity. In line with the smallness, there are adequate internal financial controls as there is direct supervision on a day-today basis by the top management of the Company. As there are few employees in the Company the segregation of the duties has been done as per the management’s perception of the requirements for the employees. The packaged software used is without modification but is considered adequate for the size of the Company.

**Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of





the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these standalone financial statements.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements



for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2021.





based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Ashok Rao & Co.**  
Chartered Accountants  
(Firm Registration No. 100681W)



**(Kanishka Bijlani)**

Partner

M. No. 048533

UDIN: 21048533AAAAAN8175

Place: Mumbai

Date: 1 SEP 2021

**Dr. M.L. Dhawale Memorial Homoeopathic Institute**  
**Smt. Malini Kishore Sanghvi Medical College Division, Baroda**  
**Balance Sheet as at 31st March, 2021**

(Amount in Rs.)

|                                | Note | As at 31st March,<br>2021 | As at 31st March,<br>2020 |
|--------------------------------|------|---------------------------|---------------------------|
| <b>EQUITY AND LIABILITIES</b>  |      |                           |                           |
| <b>Shareholders' Funds</b>     |      |                           |                           |
| Reserves and Surplus           | 1    | (5,75,54,403)             | (5,71,87,265)             |
| <b>Non-Current Liabilities</b> |      |                           |                           |
| Long Term Borrowings           | 2    | 26,43,036                 | 37,60,036                 |
| <b>Current Liabilities</b>     |      |                           |                           |
| Trade Payables                 | 3    | 2,65,279                  | 1,10,302                  |
| Other Current Liabilities      | 4    | 7,53,12,212               | 6,72,14,126               |
| <b>Total</b>                   |      | <b>2,06,66,125</b>        | <b>1,38,97,199</b>        |
| <b>ASSETS</b>                  |      |                           |                           |
| <b>Non-Current Assets</b>      |      |                           |                           |
| Fixed Assets                   |      |                           |                           |
| Tangible & Intangible Assets   | 5    | 5,56,383                  | 7,06,497                  |
| Long-Term Loans And Advances   | 6    | 37,26,500                 | 40,80,233                 |
| <b>Current Assets</b>          |      |                           |                           |
| Cash and Bank Balances         | 7    | 1,40,06,787               | 68,89,375                 |
| Other Current Assets           | 8    | 23,76,456                 | 22,21,094                 |
| <b>Total</b>                   |      | <b>2,06,66,125</b>        | <b>1,38,97,199</b>        |

Significant Accounting Policies

Notes on Financial statements 1 to 13

As per our Report of even date

**For Ashok Rao & Co.**

Chartered Accountants

(Kanishka Bijani)

Partner

M. No. 048533

UDIN: 21048533AAAAAN8175

Place : Mumbai

Date : 1 SEP 2021

**For and on behalf of the Board**

(Dr. Kumar M. Dhawale) (Umesh K. Sanghvi)

DIN: 00307526

DIN: 00210392

Directors

Place : Mumbai

Date : 25 AUG 2021



**Dr. M.L. Dhawale Memorial Homoeopathic Institute**  
**Smt. Malini Kishore Sanghvi Medical College Division, Baroda**  
**Statement of Income & Expenditure for the year ended 31st March, 2021**

|                                       |      | (Amount in Rs.)    |                    |
|---------------------------------------|------|--------------------|--------------------|
|                                       | Note | 2020-21            | 2019-20            |
| Revenue from Operations               | 9    | 1,76,04,000        | 1,86,38,000        |
| Other Income                          | 10   | 5,98,117           | 7,58,084           |
| <b>Total Revenue</b>                  |      | <b>1,82,02,117</b> | <b>1,93,96,084</b> |
| Employee Benefits Expense             | 11   | 1,52,36,341        | 1,57,16,499        |
| Depreciation and Amortization Expense | 12   | 2,26,120           | 3,11,393           |
| Other Expenses                        | 13   | 31,06,794          | 40,80,531          |
| <b>Total Expenses</b>                 |      | <b>1,85,69,255</b> | <b>2,01,08,423</b> |
| <b>Income/ (Deficit) for the year</b> |      | <b>(3,67,138)</b>  | <b>(7,12,339)</b>  |

Significant Accounting Policies  
Notes on Financial statements

1 to 13

As per our Report of even date

**For Ashok Rao & Co.**  
Chartered Accountants

(Kanishka Bijlani)

Partner

M. Mo. 048533

UDIN: 21048533AAAAAN 8475

Place : Mumbai

Date : 1 SEP 2021

**For and on behalf of the Board**

(Dr. Kumar M. Dhawale) (Umesh K. Sanghvi)

DIN: 00307526

DIN: 0020392

Directors

Place : Mumbai

Date : 25 AUG 2021

**Dr. M.L. Dhawale Memorial Homoeopathic Institute**  
**Smt. Malini Kishore Sanghvi Medical College Division, Baroda**  
**Significant Accounting Policies for the year ended 31st March, 2021**

- a. These accounts have been prepared for the Smt. Malini Kishore Sanghvi Medical College Division at Baroda only
- b. These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India including the Accounting Standards notified under the relevant provisions of the companies Act, 2013, as applicable.
- c. The financial statements are prepared on accrual basis of accounting.
- d. Tangible Assets are stated at cost less accumulated depreciation. Pursuant to the enactment of Companies Act, 2013, the Institute has applied the estimated useful lives as specified in Schedule II. Accordingly, the unamortised carrying value is being depreciated over the remaining useful life

**Notes on Financial Statements for the year ended 31st March, 2021**

- a. Previous years figures are regrouped and reclassified wherever necessary to confirm to the current year presentation.
- b. Figures are rounded off to the nearest rupee.

**1 Reserves & Surplus**

(Amount in Rs.)

|   | As at 31st<br>March, 2021 | As at 31st<br>March, 2020 |
|---|---------------------------|---------------------------|
| <b>Income &amp; Expenditure Account</b> |                           |                           |
| Opening Balance                         | (5,71,87,265)             | (5,64,74,926)             |
| (+) Net Surplus/ ( deficit)             | (3,67,138)                | (7,12,339)                |
| <b>Total</b>                            | <b>(5,75,54,403)</b>      | <b>(5,71,87,265)</b>      |



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**Dr. M.L. Dhawale Memorial Homoeopathic Institute**  
**Smt. Malini Kishore Sanghvi Medical College Division, Baroda**  
**Notes on Financial Statements for the year ended 31st March, 2021**

**2 Long Term Borrowings**

(Amount in Rs.)

|                                  | As at 31st<br>March, 2021 | As at 31st<br>March, 2020 |
|----------------------------------|---------------------------|---------------------------|
| <b>Unsecured</b>                 |                           |                           |
| Deposits :                       |                           |                           |
| Cautions Deposits                | 17,22,000                 | 21,92,000                 |
| Hostel Deposits                  | 8,15,000                  | 14,45,000                 |
| Deposit for Library Books        | 77,000                    | 91,000                    |
| Deposit Against One Month Salary | 23,536                    | 23,536                    |
| Deposit for Locker               | 5,500                     | 8,500                     |
| <b>Total</b>                     | <b>26,43,036</b>          | <b>37,60,036</b>          |

**3 Trade Payables**

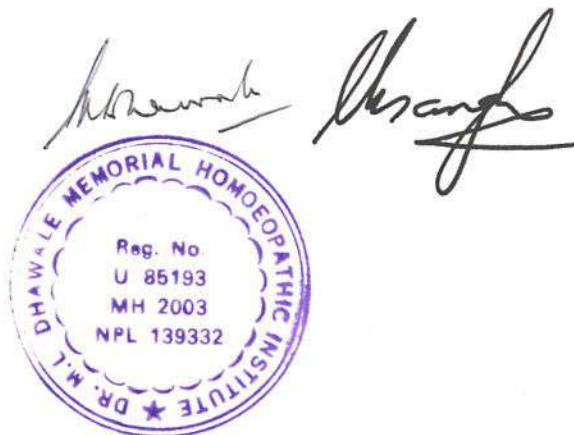
(Amount in Rs.)

|                  | As at 31st<br>March, 2021 | As at 31st<br>March, 2020 |
|------------------|---------------------------|---------------------------|
| Sundry Creditors | 2,65,279                  | 1,10,302                  |
| <b>Total</b>     | <b>2,65,279</b>           | <b>1,10,302</b>           |

**4 Other Current Liabilities**

(Amount in Rs.)

|  | As at 31st<br>March, 2021 | As at 31st<br>March, 2020 |
|--|---------------------------|---------------------------|
| Tuition fees payable   | 28,43,148                 | 16,71,146                 |
| Provision for Expenses   | 15,74,889                 | 1,64,254                  |
| Gratuity to Staff  | 4,91,151                  | 2,43,594                  |
| Examination reimbursement payable                                      | 43,190                    | 36,020                    |
| Duties and Taxes Payable   | (12,600)                  | -                         |
| <b>Inter Division Balance</b>  |                           |                           |
| Smt. Malini Kishore Sanghvi Homoeopathic Institute<br>Hospital, Baroda | 6,80,17,059               | 6,27,86,987               |
| Dr. M.L. Dhawale Memorial Homoeopathic Institute Hostel                | 23,55,375                 | 23,12,125                 |
| <b>Total</b>   | <b>7,53,12,212</b>        | <b>6,72,14,126</b>        |



Dr. M.L. Dhawale Memorial Homoeopathic Institute

Smt. Malini Kishore Sanghvi Medical College Division, Baroda

Notes on Financial Statements for the year ended 31st March, 2021

5 Fixed Assets

(Amount in Rs.)

| Description              | Estimated useful life | Gross Block                   |                      |                                |                                | Depreciation                  |                                  |                                | Net Block                      |                                |
|--------------------------|-----------------------|-------------------------------|----------------------|--------------------------------|--------------------------------|-------------------------------|----------------------------------|--------------------------------|--------------------------------|--------------------------------|
|                          |                       | Balance as at 1st April, 2020 | Additions/ Disposals | Adjustments Refer Note 1.1/5.1 | Balance as at 31st March, 2021 | Balance as at 1st April, 2020 | Depreciation charge for the year | Balance as at 31st March, 2021 | Balance as at 31st March, 2021 | Balance as at 31st March, 2020 |
| <b>Tangible Assets</b>   |                       |                               |                      |                                |                                |                               |                                  |                                |                                |                                |
| Computers                | 3                     | 3,96,010                      | 42,006               | -                              | 4,38,016                       | 3,72,921                      | 10,344                           | 3,83,265                       | 54,751                         | 23,089                         |
| Furniture and Fixtures   | 8                     | 28,92,317                     |                      | -                              | 28,92,317                      | 25,85,759                     | 1,46,105                         | 27,31,864                      | 1,60,453                       | 3,06,558                       |
| Office Equipment         | 5                     | 44,653                        | -                    | -                              | 44,653                         | 44,653                        | -                                | 44,653                         | -                              | -                              |
| Plant and Machinery      | 15                    | 12,30,818                     | -                    | -                              | 12,30,818                      | 8,53,968                      | 68,224                           | 9,22,192                       | 3,08,626                       | 3,76,850                       |
| <b>Intangible Assets</b> |                       |                               |                      |                                |                                |                               |                                  |                                |                                |                                |
| Software                 | 10                    | -                             | 34,000               | -                              | 34,000                         | -                             | 1,447                            | 1,447                          | 32,553                         | -                              |
| <b>Total</b>             |                       | <b>45,63,798</b>              | <b>76,006</b>        | <b>-</b>                       | <b>46,39,804</b>               | <b>38,57,301</b>              | <b>2,26,120</b>                  | <b>40,83,421</b>               | <b>5,56,383</b>                | <b>7,06,497</b>                |
| <b>Previous Year</b>     |                       | <b>45,38,900</b>              | <b>24,898</b>        | <b>-</b>                       | <b>45,63,798</b>               | <b>35,45,908</b>              | <b>3,11,393</b>                  | <b>38,57,301</b>               | <b>7,06,497</b>                | <b>9,92,992</b>                |





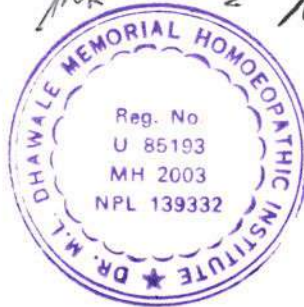
**Dr. M.L. Dhawale Memorial Homoeopathic Institute**  
**Smt. Malini Kishore Sanghvi Medical College Division, Baroda**  
**Notes on Financial Statements for the year ended 31st March, 2021**

**6 Long-term Loans and Advances**

|                                     | (Amount in Rs.)           |                           |
|-------------------------------------|---------------------------|---------------------------|
|                                     | As at 31st March,<br>2021 | As at 31st March,<br>2020 |
| <b><u>Advances and Deposits</u></b> |                           |                           |
| Advances To Staff                   | 2,750                     | 25,983                    |
| Deposits                            | 16,04,250                 | 16,04,250                 |
| Tuition Fees Receivables            | 20,79,500                 | 24,50,000                 |
| PHD Course Fees Receivables         | 40,000                    | -                         |
| <b>Total</b>                        | <b>37,26,500</b>          | <b>40,80,233</b>          |

**7 Cash & Bank Balances**

|                               | (Amount in Rs.)           |                           |
|-------------------------------|---------------------------|---------------------------|
|                               | As at 31st March,<br>2021 | As at 31st March,<br>2020 |
| <b>A. Balances with Banks</b> |                           |                           |
| Bank of Baroda                | 1,06,377                  | 1,06,377                  |
| HDFC Bank                     | 86,03,176                 | 15,87,628                 |
| HDFC Bank                     | 4,66,210                  | 3,87,952                  |
| Fixed Deposits                | 47,92,009                 | 47,92,009                 |
| <b>B. Cash on hand</b>        | <b>39,015</b>             | <b>15,410</b>             |
| <b>Total</b>                  | <b>1,40,06,787</b>        | <b>68,89,375</b>          |



*[Handwritten signatures]*

**Dr. M.L. Dhawale Memorial Homoeopathic Institute**  
**Smt. Malini Kishore Sanghvi Medical College Division, Baroda**  
**Notes on Financial Statements for the year ended 31st March, 2021**

**8 Other Current Assets**

(Amount in Rs.)

|                                   | As at 31st March,<br>2021 | As at 31st March,<br>2020 |
|-----------------------------------|---------------------------|---------------------------|
| Accured Interest on Fixed Deposit | 17,88,559                 | 14,37,519                 |
| Prepaid Expenses                  | 4,00,000                  | 6,23,293                  |
| Tax Deducted at Source            | 1,87,896                  | 1,60,282                  |
| <b>Total</b>                      | <b>23,76,456</b>          | <b>22,21,094</b>          |



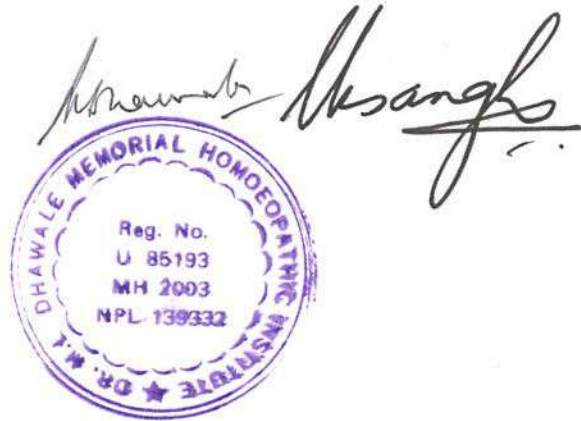
**Dr. M.L. Dhawale Memorial Homoeopathic Institute**  
**Smt. Malini Kishore Sanghvi Medical College Division, Baroda**  
**Notes on Financial Statements for the year ended 31st March, 2021**

**9 Revenue from operations**

|                 | (Amount in Rs.)    |                    |
|-----------------|--------------------|--------------------|
|                 | 2020-21            | 2019-20            |
| Student Fees    | 1,75,34,000        | 1,86,38,000        |
| PHD Course Fees | 70,000             | -                  |
| <b>Total</b>    | <b>1,76,04,000</b> | <b>1,86,38,000</b> |

**10 Other Income**

|                           | (Amount in Rs.) |                 |
|---------------------------|-----------------|-----------------|
|                           | 2020-21         | 2019-20         |
| Alumini Registration Fees | 67,500          | 59,000          |
| Balance Written back      | -               | -               |
| Bank Interest             | 1,45,963        | 59,115          |
| Certification Income      | 3,800           | 800             |
| Fine and Penalty          | 2,200           | 14,700          |
| Interest on Fixed Deposit | 3,78,654        | 6,06,469        |
| Library Books Income      | -               | 6,000           |
| Scrap Income              | -               | 12,000          |
| <b>Total</b>              | <b>5,98,117</b> | <b>7,58,084</b> |





**Dr. M.L. Dhawale Memorial Homoeopathic Institute**  
**Smt. Malini Kishore Sanghvi Medical College Division, Baroda**  
**Notes on Financial Statements for the year ended 31st March, 2021**

**11 Employee Benefit Expenditure**

(Amount in Rs.)

|   | 2020-21            | 2019-20            |
|---|--------------------|--------------------|
| Salaries and Incentives                   | 1,45,03,363        | 1,49,06,277        |
| Staff Welfare Expenses                    | 20,031             | 27,419             |
| Contribution to Provident and other Funds | 6,84,078           | 7,51,733           |
| Contribution to EDLI                      | 28,869             | 31,070             |
| <b>Total</b>                              | <b>1,52,36,341</b> | <b>1,57,16,499</b> |

**12 Depreciation\Amortisation**

(Amount in Rs.)

|                      | 2020-21         | 2019-20         |
|----------------------|-----------------|-----------------|
| Computer             | 10,344          | 20,549          |
| Furniture & Fixtures | 1,46,105        | 2,12,726        |
| Plant and Machinery  | 68,224          | 78,118          |
| Software             | 1,447           | -               |
| <b>Total</b>         | <b>2,26,120</b> | <b>3,11,393</b> |



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**Dr. M.L. Dhawale Memorial Homoeopathic Institute**  
**Smt. Malini Kishore Sanghvi Medical College Division, Baroda**  
**Notes on Financial Statements for the year ended 31st March, 2021**

**13 Other Expenses**

|                                    | (Amount in Rs.)  |                  |
|------------------------------------|------------------|------------------|
|                                    | 2020-21          | 2019-20          |
| <b>Auditor's Remuneration</b>      |                  |                  |
| Auditors Fees                      | 78,906           | 92,322           |
|                                    | 78,906           | 92,322           |
| Administration Charges             | 51,510           | 49,726           |
| Advertisement Expenses             | 2,800            | 4,987            |
| Annual Mainatanance Expenses       | 10,437           | 41,507           |
| Bank charges                       | 1,022            | 3,620            |
| Books & Perodicals                 | 335              | 15,850           |
| Canteen Expenses                   | 29,205           | 45,836           |
| Certification Expenses             | 29,500           | -                |
| Chemical & Reagent Expenses        | 2,440            | -                |
| Computer Expenses                  | 39,373           | 60,244           |
| Electricity Expenses               | 2,88,163         | 3,37,101         |
| Ethical Committee Sitting Expenses | -                | 4,000            |
| Examination Centre Fees            | 20,000           | 20,000           |
| Gift Expenses                      | 18,978           | 61,383           |
| House Keeping Expenses             | 6,150            | 9,670            |
| Inspection Fees                    | 3,00,000         | 9,00,000         |
| Insurance Expenses                 | 72,664           | 57,976           |
| Laboratory Department Expenses     | -                | 5,112            |
| Legal Fees                         | 4,690            | 5,800            |
| Manpower Expenses                  | 7,29,013         | 8,16,438         |
| Miscellaneous Expenses             | -                | 2,281            |
| News Paper Expenses                | 250              | 2,763            |
| Postage & Courier Expenses         | 12,909           | 5,381            |
| Printing & Stationary Expenses     | 18,003           | 61,903           |
| Programme Expenses                 | 22,865           | 1,26,936         |
| Pulvam Relief Fund Expenses        | -                | 12,043           |
| Repairs & Maintenance Expenses     | 89,761           | 66,937           |
| Security Charges                   | 6,89,002         | 3,71,676         |
| Seminar Expenses                   | 29,500           | -                |
| Telephone & Internet Expenses      | 43,941           | 41,169           |
| Transportation Charges             | -                | 2,000            |
| Travelling & Conveyance Expenses   | 2,15,377         | 5,55,870         |
| University Charges                 | 3,00,000         | 3,00,000         |
|                                    | 30,27,888        | 39,88,209        |
| <b>Total</b>                       | <b>31,06,794</b> | <b>40,80,531</b> |

As per our Report of even date

For Ashok Rao & Co.  
Chartered Accountants

(Kanishka Bijland)  
Partner

M. No. 048533

UDIN: 21048533AAAAAN8175

Place : Mumbai  
Date : 1 SEP 2021

For and on behalf of the Board

(Dr. Kumar M. Dhawale) (Umesh K. Sanghvi) -

DIN: 00307526

DIN: 00210392

Directors

Place : Mumbai  
Date : 25 AUG 2021