

**Partners :**

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**INDEPENDENT AUDITORS' 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 comprise the Balance Sheet as at March 31, 2025, Income and Expenditure Account, Statement of Cash Flows for the year ended on that date, and notes to the 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, 2025 and its Income and Expenditure Account and Statement of Cash Flows 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. Our responsibilities under those Standards are further described under '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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, 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.

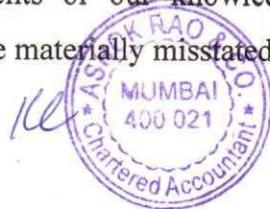
Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company, nor is it required to be reported under any law or regulation.

### **Information other than the 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 the 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 judgement 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.

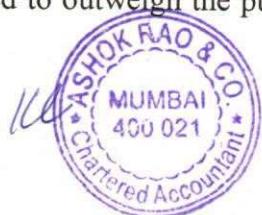
- Evaluate the overall presentations, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

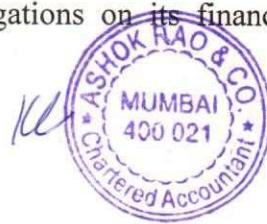
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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, 2025 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.

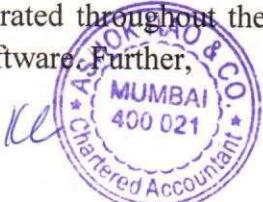


### **Report on Other Legal and Regulatory Requirements**

1. The Companies (Auditor's Report) Order, 2020 ("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 Companies registered for charitable purposes. Thus it is not applicable to the Company since it is licensed to operate under section 8 of the Companies Act, 2013 (erstwhile section 25 of the Companies Act, 1956).
  
2. (A) As required by Section 143(3) of the Act, based on our audit report 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, Income and Expenditure Account and Statement of Cash Flows 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 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the provisions of Section 143(3)(i) of the Act, the Company does not meet the relevant criteria for reporting on the adequacy of the internal financial controls over financial reporting of the Company, and therefore, no opinion is required to be expressed on the same;
  - g) With respect to the matter to be included in the Auditors Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, no managerial remuneration has been given by the Company to its directors.
  - h) With respect to the matter to be included in the Auditors Report under Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and according to the information and explanations given to us:
    - i. The Company does not have any pending litigations on its financial position in its standalone financial statements;



- 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.
- iv.
  - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
  - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- v. As the Company does not have any share capital, compliance with Section 123 of the Act is not applicable.
- vi. Based on our examination of the books, the Company has used accounting softwares for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year. for all relevant transactions recorded in the software. Further,

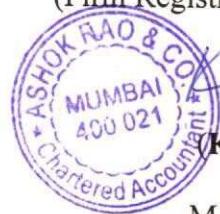


during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For Ashok Rao & Co.**

Chartered Accountants

(Firm Registration No. 100681W)



**(Kunal Rao)**

Partner

M.No.119918

UDIN: 2519918BNRKUT1505

Place: Mumbai

Date: 05 SEP 2025

**Dr. M.L. Dhawale Memorial Homoeopathic Institute  
Smt. Malini Kishore Sanghvi Medical College Division, Baroda  
Balance Sheet as at 31st March, 2025**

Particulars	Note	As at 31st March, 2025	(Amount in Rs.) As at 31st March, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Reserves and Surplus	1	(5,55,93,359)	(5,77,42,050)
<b>Non-Current Liabilities</b>			
Long Term Borrowings	2	2,58,536	2,81,036
<b>Current Liabilities</b>			
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	3	2,69,126	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3	1,22,500	4,41,422
Other Current Liabilities	4	9,85,41,401	8,95,78,005
Short Term Provisions	5	21,81,813	18,85,861
<b>Total</b>		<b>4,57,80,017</b>	<b>3,44,44,274</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment and Intangible Assets</b>			
Property, Plant and Equipment	6	70,23,987	31,47,448
Intangible Assets	6	2,73,327	33,868
Long-Term Loans And Advances	7	97,37,657	1,04,01,519
<b>Current Assets</b>			
Cash and Bank Balances	8	2,33,99,299	1,67,15,516
Other Current Assets	9	53,45,747	41,45,922
<b>Total</b>		<b>4,57,80,017</b>	<b>3,44,44,274</b>

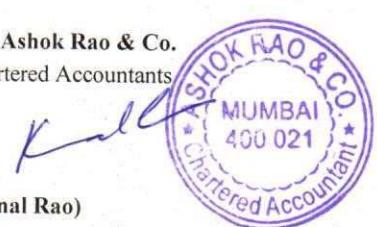
Significant Accounting Policies

Notes on Financial statements

1 to 14

As per our Report of even date

For Ashok Rao & Co.  
Chartered Accountants



(Kunal Rao)

Partner

M. No. 119918

UDIN: 25119918BN08KUT2505

Place : Mumbai

Date :

05 SEP 2025

For and on behalf of the Board

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

DIN: 00307526 DIN: 00210392

Directors

Place : Mumbai

Date : 05 SEP 2025

**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, 2025**

Particulars	Note	2024-25	2023-24
Revenue from Operations	10	3,99,61,000	3,60,27,000
Other Income	11	15,50,703	15,80,056
<b>Total Revenue</b>		<b>4,15,11,703</b>	<b>3,76,07,056</b>
Employee Benefits Expense	12	2,91,71,183	2,54,48,520
Depreciation and Amortization Expense	13	18,70,115	6,60,662
Other Expenses	14	83,21,716	1,08,61,176
<b>Total Expenses</b>		<b>3,93,63,014</b>	<b>3,69,70,358</b>
<b>Income/ (Deficit) for the year</b>		<b>21,48,689</b>	<b>6,36,698</b>

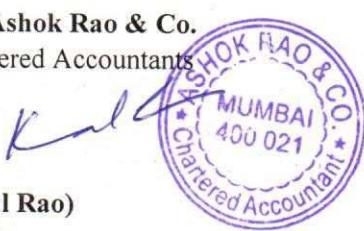
Significant Accounting Policies

Notes on Financial statements

1 to 14

As per our Report of even date

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



(Kunal Rao)

Partner

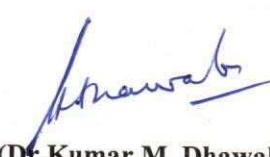
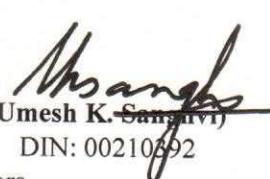
M. No. 119918

UDIN: 25119918BNRKT2505

Place : Mumbai

Date : 05 SEP 2025

**For and on behalf of the Board**

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

DIN: 00307526

DIN: 00210692

Directors

Place : Mumbai

Date : 05 SEP 2025

**Dr. M.L. Dhawale Memorial Homoeopathic Institute**  
**Smt. Malini Kishore Sanghvi Medical College Division, Baroda**  
**Significant Accounting Policies for the year ended 31st March, 2025**

- a. These accounts have been prepared for the Smt. Malini Kishore Sanghvi Medical College Division, Baroda, of Dr.M.L. Dhawale Memorial Homoeopathic Institute.
- 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. Property, Plant and Equipment and Intangible Assets are stated at cost less accumulated depreciation. Depreciation is charged on a Written Down Value ("WDV") basis over its estimated useful at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013. Fully depreciated assets are retained in the financial statements until they are no longer in use.

**Notes on Financial Statements for the year ended 31st March, 2025**

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

**1 Reserves & Surplus**

(Amount in Rs.)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Income &amp; Expenditure Account</b>		
Opening Balance	(5,77,42,048)	(5,83,78,746)
(+) Net Income/ ( Deficit)	21,48,689	6,36,698
<b>Total</b>	<b>(5,55,93,359)</b>	<b>(5,77,42,048)</b>

**2 Long Term Borrowings**

(Amount in Rs.)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured</b>		
Caution Deposits	1,97,000	2,17,000
Deposit for Library Books	42,000	49,000
Deposite Against One Month Salary	7,536	7,536
Deposit for Locker	12,000	7,500
<b>Total</b>	<b>2,58,536</b>	<b>2,81,036</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, 2025**

Particulars	(Amount in Rs.)	
	As at 31st March, 2025	As at 31st March, 2024
<b>3 Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises	2,69,126	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,22,500	4,41,422

Particulars	(Amount in Rs.)	
	As at 31st March, 2025	As at 31st March, 2024
Dues of Micro and Small Enterprises	2,69,126	-
Dues of Creditors other than Micro and Small Enterprises	-	-
Other Trade Payable	1,22,500	4,41,422
Due to Related Parties	-	-
<b>Total</b>	<b>3,91,626</b>	<b>4,41,422</b>

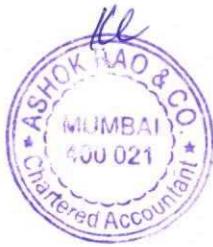
Particulars	Unbilled	Outstanding but not due	Outstanding for following periods from due date of payment					Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) Micro and Small Enterprises	-	2,69,126	2,69,126	-	-	-	-	2,69,126
(ii) Other than Micro and Small Enterprises	-	1,22,500	1,22,500	-	-	-	-	1,22,500
(iii) Disputed - Micro and Small Enterprises	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
<b>Total as on March 31, 2025</b>	-	<b>3,91,626</b>	<b>3,91,626</b>	-	-	-	-	<b>3,91,626</b>
As on March 31, 2024:	-	-	-	-	-	-	-	-
(i) Micro and Small Enterprises	-	-	-	-	-	-	-	-
(ii) Other than Micro and Small Enterprises	-	4,41,422	4,41,422	-	-	-	-	4,41,422
(iii) Disputed - Micro and Small Enterprises	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
<b>Total as on March 31, 2024</b>	-	<b>4,41,422</b>	<b>4,41,422</b>	-	-	-	-	<b>4,41,422</b>

**4 Other Current Liabilities**

Particulars	(Amount in Rs.)	
	As at 31st March, 2025	As at 31st March, 2024
Tuition fees Received in Advance	43,74,006	32,92,505
Tuition Fees Against Freeship Card	10,000	4,10,000
PHD Course Fees	10,000	2,50,000
Examination reimbursement payable	2,90,145	1,71,290
<b>Inter Division Balance</b>		
Smt. Malini Kishore Sanghvi Homoeopathic Institute Hospital, Baroda	9,16,01,875	8,31,98,835
Dr. M.L. Dhawale Memorial Homoeopathic Institute	22,55,375	22,55,375
<b>Total</b>	<b>9,85,41,401</b>	<b>8,95,78,005</b>

**5 Short Term Provisions**

Particulars	(Amount in Rs.)	
	As at 31st March, 2025	As at 31st March, 2024
Provision For Expenses	21,81,813	18,85,861
<b>Total</b>	<b>21,81,813</b>	<b>18,85,861</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, 2025**

**6 Property, Plant & Equipment**

(Amount in Rs.)

Particulars	Estimated useful life	Gross Block				Depreciation			Net Block	
		Balance as at 1st April, 2024	Additions/ Disposals	Adjustments	Balance as at 31st March, 2025	Balance as at 1st April, 2024	Depreciation charge for the year	Balance as at 31st March, 2025	Balance as at 31st March, 2025	Balance as at 31st March, 2024
<b>Property, Plant &amp; Equipment</b>										
Computers	3	10,71,145	4,98,786	-	15,69,931	5,93,441	5,08,830	11,02,271	4,67,660	4,77,704
Furniture and Fixtures	8	40,29,037	31,16,369	-	71,45,406	31,16,976	8,17,492	39,34,468	32,10,938	9,12,061
Office Equipment	5	44,653	-	-	44,653	44,653	-	44,653	-	-
Plant and Machinery	15	31,29,073	21,20,958	-	52,50,031	13,71,390	5,33,252	19,04,642	33,45,389	17,57,683
<b>Total (A)</b>		<b>82,73,908</b>	<b>57,36,113</b>	<b>-</b>	<b>1,40,10,021</b>	<b>51,26,460</b>	<b>18,59,574</b>	<b>69,86,034</b>	<b>70,23,987</b>	<b>31,47,448</b>
<b>Intangible Assets</b>										
Software	10	69,400	2,50,000	-	3,19,400	35,532	10,541	46,073	2,73,327	33,868
<b>Total (B)</b>		<b>69,400</b>	<b>2,50,000</b>	<b>-</b>	<b>3,19,400</b>	<b>35,532</b>	<b>10,541</b>	<b>46,073</b>	<b>2,73,327</b>	<b>33,868</b>
<b>Total (A+B)</b>		<b>83,43,308</b>	<b>59,86,113</b>	<b>-</b>	<b>1,43,29,421</b>	<b>51,61,992</b>	<b>18,70,115</b>	<b>70,32,107</b>	<b>72,97,314</b>	<b>31,81,316</b>
<b>Previous Year</b>		<b>54,23,342</b>	<b>29,19,966</b>	<b>-</b>	<b>83,43,308</b>	<b>45,01,330</b>	<b>6,60,662</b>	<b>51,61,992</b>	<b>31,81,316</b>	<b>9,22,012</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, 2025**

**7 Long-term Loans and Advances**

Particulars	As at 31st March, 2025	As at 31st March, 2024	(Amount in Rs.)
<b><u>Advances and Deposits</u></b>			
Advances To Staff	-	1,000	
Debit Balance of Creditors	3,47,139	-	
Deposits	51,11,424	51,11,424	
Tuition Fees Receivables	40,79,094	52,29,095	
PHD Course Fees Receivables	2,00,000	60,000	
<b>Total</b>	<b>97,37,657</b>	<b>1,04,01,519</b>	

**8 Cash & Bank Balances**

Particulars	As at 31st March, 2025	As at 31st March, 2024	(Amount in Rs.)
<b>A. Balances with Banks</b>			
Bank of Baroda	61,500	61,500	
HDFC Bank	1,33,63,089	34,32,291	
HDFC Bank	1,00,063	6,18,317	
Fixed Deposits	98,44,779	1,25,68,863	
<b>B. Cash on hand</b>			
	29,868	34,546	
<b>Total</b>	<b>2,33,99,299</b>	<b>1,67,15,517</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, 2025**

**9 Other Current Assets**

**(Amount in Rs.)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Accured Interest on Fixed Deposit	49,40,258	39,35,662
Prepaid Expenses	1,59,554	-
Tax Deducted at Source	2,45,935	2,10,260
<b>Total</b>	<b>53,45,747</b>	<b>41,45,922</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, 2025**

**10 Revenue from operations**

Particulars	(Amount in Rs.)	
Particulars	2024-25	2023-24
Student Fees	3,93,91,000	3,58,87,000
PHD Course Fees	5,70,000	1,40,000
<b>Total</b>	<b>3,99,61,000</b>	<b>3,60,27,000</b>

**11 Other Income**

Particulars	(Amount in Rs.)	
Particulars	2024-25	2023-24
Alumini Registration Fees	75,000	69,000
Balance Written back	500	-
Bank Interest	1,77,307	1,48,917
Certification Income	2,300	10,700
Fine and Penalty	52,201	23,200
Interest on Fixed Deposit	12,43,188	12,89,039
Miscellaneous Income	207	1,700
Seminar & Workshop Fees Income	-	37,500
<b>Total</b>	<b>15,50,703</b>	<b>15,80,056</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, 2025**

**12 Employee Benefit Expenditure**

Particulars	(Amount in Rs.)	
	2024-25	2023-24
Salaries and Incentives	2,70,02,167	2,37,72,722
Staff Welfare Expenses	1,94,704	1,11,112
Contribution to Provident and other Funds	9,58,800	8,44,254
Gratuity Expenses	9,80,342	6,89,474
Contribution to EDLI	35,170	30,958
<b>Total</b>	<b>2,91,71,183</b>	<b>2,54,48,520</b>

**13 Depreciation and Amortisation Expense**

Particulars	(Amount in Rs.)	
	2024-25	2023-24
Computer	5,08,830	1,71,478
Furniture & Fixtures	8,17,492	1,78,621
Plant and Machinery	5,33,252	2,98,733
Software	10,541	11,830
<b>Total</b>	<b>18,70,115</b>	<b>6,60,662</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, 2025**

**14 Other Expenses**

Particulars	(Amount in Rs.)	
	2024-25	2023-24
<b>Auditor's Remuneration</b>		
Audit fees	1,20,056	1,24,313
	1,20,056	1,24,313
Administration Charges	71,074	62,596
Advertisement Expenses	17,422	16,607
Annual Maintenance Expenses	3,78,103	2,22,228
Bank charges	236	698
Boarding & Lodging Expenses	17,360	9,920
Books & Periodicals	94,787	55,737
Canteen Expenses	18,300	29,460
Chemical & Reagent Expenses	-	520
Computer Expenses	25,630	68,719
Display Board Expenses	40,164	-
Electricity Expenses	11,89,383	12,33,710
Faculty Development Expenses	76,000	1,00,000
Fire & Safety Department Expenses	7,021	11,599
Examination Centre Fees	-	20,000
Gift Expenses	7,955	33,100
House Keeping Expenses	45,415	27,546
Inspection Fees	5,55,600	4,00,000
Insurance Expenses	53,184	-
Laboratory Department Expenses	79,992	39,288
Land & Municipal Tax Expenses	-	26,701
Legal Fees	13,240	4,080
Manpower Expenses	13,75,608	12,22,094
Miscellaneous Expenses	23,142	42,965
News Paper Expenses	3,810	3,800
PHD Course Expenses	1,37,587	2,08,944
Postage & Courier Expenses	8,974	3,209
Printing & Stationary Expenses	1,27,598	1,51,404
Programme Expenses	2,60,826	3,34,988
Repairs & Maintenance Expenses	1,40,891	67,961
Repairs & Maintenance Expenses (Building)	3,69,017	38,87,195
Security Charges	12,13,643	10,91,358
Seminar Expenses	11,000	2,646
Software Development Expenses	-	15,971
Staff Approval Expenses	-	-
STSH Expenses	29,361	12,354
Telephone & Internet Expenses	82,392	73,722
Transportation Charges	18,350	55,885
Travelling & Conveyance Expenses	7,08,545	4,69,825
University Charges	10,00,050	6,73,450
Website Development Expenses	-	56,584
	82,01,660	1,07,36,864
<b>Total</b>	<b>83,21,716</b>	<b>1,08,61,177</b>

Significant Accounting Policies  
Notes on Financial statements

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As per our Report of even date

For Ashok Rao & Co.  
Chartered Accountants

(Kunal Rao)  
Partner  
M. No. 119918BN4KUT2505  
UDIN: 25119918BN4KUT2505



For and on behalf of the Board

(Dr. Kumar M. Dhawale) (Umesh K. Sanghvi)  
DIN: 00307526 DIN: 00210392  
Directors

Place : Mumbai  
Date :

05 SEP 2025

Place : Mumbai  
Date :

05 SEP 2025