

MATS UNIVERSITY

(Run by Shri Bhagwan Mahaveer Jain Educational and Cultural Society)

BALANCE SHEET AS AT 31ST MARCH, 2022

Amount in ₹

Particulars	Notes	As at	
		31st March 2022	31st March 2021
I. SOURCES OF FUND			
1. UNRESTRICTED FUNDS			
i) Shri Bhagwan Mahaveer Jain Educational and Cultural Society	1	4,01,86,385.54	2,10,83,750.67
ii) General fund		8,02,15,507.70	7,25,07,241.97
2. LOANS/BORROWINGS	2		
a) Secured		6,13,33,681.98	4,99,31,969.57
3. CURRENT LIABILITIES & PROVISIONS	3	3,10,35,522.57	2,92,91,297.56
TOTAL:		21,27,71,097.79	17,28,14,259.77
II. APPLICATION OF FUNDS			
1. PROPERTY, PLANT & EQUIPMENT	4		
Tangible Assets		31,56,95,350.82	30,00,49,369.82
Less: Depreciation		21,77,77,724.50	20,25,93,029.50
		9,79,17,626.32	9,74,56,340.32
2. WORK IN PROGRESS	4	1,51,62,451.00	73,74,113.00
3. CURRENT ASSETS	5	8,51,367.25	7,94,894.69
4. CURRENT ASSETS/LOANS AND ADVANCES	6	9,88,39,653.22	6,71,88,911.76
TOTAL:		21,27,71,097.79	17,28,14,259.77
Significant Accounting Policies and Notes on Accounts	19		

S PER OUR AUDIT REPORT OF EVEN DAT

For, G A V & Company,

Chartered Accountants,

FRN 010228C

For, MATS University

(Gajraj Pagariya)
Chancellor

PLACE : RAIPUR

DATED : 26.09.2022



(Ajay Tekwani)

Mem. No. 079963

MATS UNIVERSITY

(Run by Shri Bhagwan Mahaveer Jain Educational and Cultural Society)

INCOME AND EXPENDITURE ACCOUNTS FOR THE PERIOD/YEAR ENDED 31/03/2022

Amount in ₹

Particulars	Notes	For the year Ended on	
		31st March 2022	31st March 2021
I. INCOME			
- Academic Receipts and Other Charges	7	25,47,91,682.80	21,24,78,489.58
- Interest and Other Miscellaneous Receipt	8	1,32,29,917.48	11,74,779.00
- Specific Grant - Project	9	13,24,068.00	3,67,222.17
TOTAL (A):		26,93,45,668.28	21,40,20,490.75
II. EXPENDITURE			
- Staff Payments & Benefits	10	8,52,28,507.00	6,13,62,466.00
- Academic Expenses	11	1,85,04,126.02	1,91,15,078.00
- Administrative and General Expenses	12	4,55,75,963.00	3,26,85,140.00
- Transportation Expenses	13	53,66,894.00	15,85,788.00
- Repairs & Maintenance	14	56,98,030.00	26,59,307.00
- Finance Costs	15	77,66,865.56	80,69,915.78
- Specific Grant - Project Exps.	16	44,068.00	1,60,556.00
- Research & Development Expenses	17	52,38,612.00	3,98,477.00
- Other Expenses	18	5,22,400.00	-
- Depreciation	4	1,51,84,695.00	1,54,76,521.00
TOTAL (B):		18,91,30,160.58	14,15,13,248.78
Balance being excess of Income over Expenditure(A-B) Transfer to/from Designated Fund Building Others (specify)		8,02,15,507.70	7,25,07,241.97
Balance Being Surplus(Deficit) Carried to General Fund		8,02,15,507.70	7,25,07,241.97
Significant Accounting Policies and Notes on Accounts	19		

AS PER OUR AUDIT REPORT OF EVEN DATE
For, G A V & Company,
Chartered Accountants,
FRN 010228C

For, MATS University

(Gajraj Pagariya)
Chancellor

PLACE : RAIPUR
DATED : 26.09.2022



(Ajay Tekwani)
Partner
Mem. No. 079963

MATS UNIVERSITY // A/C YEAR : 2021-22

(Run by Shri Bhagwan Mahaveer Jain Educational and Cultural Society)

Notes to the Financial statements**Amount in ₹**

Notes	Particulars	As at 31-03-22	As at 31-03-21
1	<u>UNRESTRICTED FUNDS</u>		
	Shri Bhagwan Mahaveer Jain Educational and Cultural Society	4,01,86,385.54	2,10,83,750.67
	TOTAL:	4,01,86,385.54	2,10,83,750.67
2	<u>LONG TERM BORROWINGS</u>		
	<u>SECURED LOANS</u>		
	1. Financial Institutions:		
	a) Vehicle Loan From HDFC Bank.	19,64,000.00	14,38,028.16
	b) Vehicle Loan From ICICI Bank.	1,48,49,779.00	1,87,34,550.00
	2. Banks:		
	a) Overdraft Facility from HDFC Bank	4,45,19,902.98	2,97,59,391.41
	TOTAL:	6,13,33,681.98	4,99,31,969.57
3	<u>CURRENT LIABILITIES & PROVISIONS</u>		
	1. SPECIFIC PROJECT A/C RECEIVABLE		
	a) PMKVY - TI & Others	13,36,678.45	11,80,316.45
	b) Fund received from Industry	-	-
	2. CURRENT LIABILITIES		
	a) Sundry Creditors	34,63,306.62	54,56,421.60
	b) Advance Fee Received From Students	13,63,338.50	38,50,472.96
	c) Caution Money Refundable	1,42,46,979.00	1,43,82,479.00
	3. STATUTORY LIABILITIES		
	a) Tax deducted at sources	14,19,476.00	3,91,091.00
	b) Provident Fund	2,34,463.00	2,33,675.00
	c) Employees' State Insurance Corporation	64,364.00	24,528.00
	4. PROVISIONS		
	a) Salary and Allowance	71,64,860.00	43,74,042.00
	b) Honorarium Visitation Faculty/Examination Remuneration	2,13,930.00	88,985.00
	c) Electricity Payable	6,83,240.00	2,69,840.00
	d) Telephone and Internet Charges	15,510.00	17,437.00
	e) Legal and Professional charges	21,600.00	31,350.00
	f) 1% Affiliation Fees Payable	7,87,977.00	1,70,976.00
	g) Others	19,800.00	-
	TOTAL:	3,10,35,522.57	3,04,71,614.01



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MATS UNIVERSITY // A/C YEAR : 2021-22

(Run by Shri Bhagwan Mahaveer Jain Educational and Cultural Society)

Notes to the Financial statements

NOTE - 4 - PROPERTY, PLANT & EQUIPMENTS

Particular	GROSS BLOCK		Depreciation		NET BLOCK		Amount in ₹
	As at 01-04-2021	Addition during the year	As at 31-03-2022	Upto 31-03-2021	For the year	Upto 31-03-2022	
Air Conditioner	2,42,13,216.00	3,71,300.00	2,45,84,516.00	1,65,60,675.00	11,61,276.00	1,77,21,951.00	76,52,541
Audio & Visual	14,44,637.00	-	14,44,637.00	9,26,675.00	68,621.00	9,95,296.00	5,17,962
Library Books	1,32,21,704.50	3,33,867.00	1,35,55,571.50	1,23,53,858.50	5,61,150.00	1,29,15,008.50	8,67,846
College Equipments	12,62,599.00	-	12,62,599.00	10,02,540.00	59,975.00	10,62,515.00	2,60,059
Computer System & Network	3,74,00,101.08	40,56,200.00	4,14,56,301.08	3,71,82,158.00	5,02,985.00	3,76,85,143.00	2,17,943
Electrical Installation	2,28,48,866.11	2,85,176.00	2,31,34,042.11	1,75,37,865.00	16,76,303.00	1,92,14,168.00	53,11,001
Fashion Technology Lab Equipments	67,23,636.00	-	67,23,636.00	34,32,900.00	3,19,374.00	37,52,274.00	32,90,736
Furniture & Fixture	8,86,69,915.52	36,27,646.00	9,22,97,561.52	7,43,19,579.00	40,60,943.00	7,83,80,522.00	1,43,50,337
Office , Hostel & Guest House Equipments*	4,11,46,992.61	24,96,394.00	4,36,43,386.61	1,73,22,621.00	20,23,310.00	1,93,45,931.00	2,38,24,372
Musical Instruments	90,79,729.58	2,84,479.00	93,64,208.58	49,57,979.00	4,35,844.00	53,93,823.00	41,21,751
Library Equipment	6,88,129.00	-	6,88,129.00	3,31,816.00	32,687.00	3,64,503.00	3,56,313
Musical Instruments	4,47,152.00	-	4,47,152.00	98,962.00	21,240.00	1,20,202.00	3,48,190
Sports Equipments	16,10,371.00	-	16,10,371.00	9,28,630.00	76,498.00	10,05,128.00	6,81,741
Vehicle	5,12,92,320.42	41,90,919.00	5,54,83,239.42	1,56,36,771.00	41,84,489.00	1,98,21,260.00	3,24,32,519
TOTAL	30,00,49,369.82	1,56,45,981.00	31,56,95,350.82	20,25,93,029.50	1,51,84,695.00	21,77,77,724.50	9,42,33,310

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MATS UNIVERSITY // A/C YEAR : 2021-22

(Run by Shri Bhagwan Mahaveer Jain Educational and Cultural Society)

Notes to the Financial statements

Amount in ₹

Notes	Particulars	As at 31-03-22	As at 31-03-21
5	<u>CURRENT ASSETS</u>		
	a) Cash balance in hand (including Cheques /Draft	33,057.00	1,23,131.00
	b) Bank Balance(With Scheduled Banks)	8,18,310.25	6,71,763.69
	TOTAL:	8,51,367.25	7,94,894.69
6	<u>LOANS, ADVANCES & DEPOSITS</u>		
	1. Advance to Employees (Non Interest bearing)		
	a) Salary	3,06,664.00	2,57,664.00
	2. Advances and Other amounts recoverable in cash or kind or for value to be received		
	a) To Suppliers	42,44,296.00	14,51,523.00
	3. Perpaid Expenses		
	a) Insurance	5,47,413.00	81,329.00
	4. Deposits		
	a) FDR in HDFC Bank	5,31,99,514.92	5,07,48,073.82
	b) FDR in Punjab National Bank	12,71,752.00	11,94,439.00
	c) Deposites with Others	3,00,000.00	-
	5. Fee Receivable from Students	3,86,17,712.00	1,33,70,947.16
	6. TDS & TCS Receivable	3,52,301.30	84,935.78
	TOTAL:	9,88,39,653.22	6,71,88,911.76



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MATS UNIVERSITY // A/C YEAR : 2021-22
(Run by Shri Bhagwan Mahaveer Jain Educational and Cultural Society)

Notes to the Financial statements		Amount in ₹	
Notes	Particulars	As at 31-03-22	As at 31-03-21
7	<u>ACADEMIC RECEIPTS AND OTHERS</u>		
	a). Tuition fee	9,62,52,770.00	7,52,79,586.00
	b). Academic Other Charges	14,43,79,156.00	11,28,96,880.00
	c). Annual Examination Charges	1,15,97,281.80	1,57,20,373.00
	d). sale of prospectus including admission forms	25,62,475.00	24,71,000.00
	TOTAL :	25,47,91,682.80	20,63,67,839.00
8	<u>INTEREST AND MISCELLANEOUS RECEIPTS</u>		
	a) Interest on FDR held at Bank	28,09,727.00	11,32,465.00
	b) Interest Received from Saving Account	7,599.30	42,314.00
	c). Other Charges	1,04,12,591.18	61,10,650.58
	TOTAL :	1,32,29,917.48	72,85,429.58
9	<u>SPECIFIC GRANT - PROJECT</u>		
	a) Skill Development Project	-	-
	b) PMKVY - TI & Others	44,068.00	3,67,222.17
	c) Interest earned	-	-
	d) Fund Received From Industry	-	-
	e) Fund Received from Private Industry	12,80,000.00	
	TOTAL :	13,24,068.00	3,67,222.17
10	<u>STAFF PAYMENTS & BENEFITS</u>		
	a) Salaries and Wages	7,75,33,267.00	5,64,38,811.00
	b) Contribution to provident Fund & ESIC	16,20,360.00	15,98,377.00
	c) staff welfare Expenses	27,57,915.00	6,37,178.00
	d) Honorarium to Visiting Faculty	33,16,965.00	26,88,100.00
	TOTAL :	8,52,28,507.00	6,13,62,466.00



MATS UNIVERSITY // A/C YEAR : 2021-22
(Run by Shri Bhagwan Mahaveer Jain Educational and Cultural Society)

Notes to the Financial statements

Notes	Particulars	Amount in ₹	
		As at 31-03-22	As at 31-03-21
11	<u>ACADEMIC EXPENSES</u>		
	a)Laboratory and Software expenses	9,24,853.00	7,60,982.00
	b)Field work/Participation		
	c)Seminar/Workshop		
	d) Mess Charges	-	-
	e)Examination Remuneration & others	7,03,658.00	3,38,686.00
	f) Student Welfare expenses	2,32,127.00	10,84,626.00
	g) Study Material to Students	1,05,000.00	-
	h) Sports Expenses	-	-
	i)Convocation expenses		
	j)Publications		
	k)Stipend/ Means -cum-merit-scholarship	1,32,21,785.00	1,27,69,860.00
	l)Affiliation Expenses	30,17,043.00	41,54,388.00
	m) Others (Specify)		
	n) Medical & First Aid Expenses	2,99,660.02	6,536.00
	TOTAL:	1,85,04,126.02	8,33,34,173.00
12	<u>ADMINISTRATION AND GENERAL EXPENSES</u>		
	a) Power Expenses	32,15,624.00	36,03,050.00
	b) Food for Guest	32,078.00	-
	c) postage & Telegram	72,048.00	46,229.00
	d)Telephone and Internet Charges	5,42,412.00	4,50,877.00
	c) Printing and Stationary	3,82,489.00	1,84,886.00
	d)Traveling and Conveyance Expenses	38,35,218.00	16,80,343.00
	e)Expenses on Seminar / Workshops	6,98,582.00	1,57,080.00
	f) Security Expenses	9,44,700.00	13,95,038.00
	g) Professional and Consultancy charges	1,34,67,635.00	1,18,19,484.00
	h) Advertisement and Publicity	1,29,48,610.00	1,22,56,958.00
	i) Magazines, News paper & journals	1,483.00	8,552.00
	j) Office & General exp.	34,85,839.00	10,03,991.00
	k) Legal Expenses	3,71,245.00	78,652.00
	l) Rent Expenses	55,78,000.00	-
	TOTAL :	4,55,75,963.00	3,26,85,140.00
13	<u>TRANSPORTATION EXPENSES</u>		
	a) Vehicles Expenses (owned by educational institution)	35,87,681.00	10,93,537.00
	b) Repairs & Maintances	9,91,120.00	3,13,107.00
	c) Insurance Expenses	7,88,093.00	1,79,144.00
	TOTAL:	53,66,894.00	15,85,788.00
14	<u>REPAIRS & MAINTENANCE</u>		
	a) Building , Air Conditioner And Computers	55,67,564.00	25,92,946.00
	b) Cleaning Material & services	1,30,466.00	66,361.00
	TOTAL:	56,98,030.00	26,59,307.00



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MATS UNIVERSITY // A/C YEAR : 2021-22
(Run by Shri Bhagwan Mahaveer Jain Eduational and Cultural Society)

Notes to the Financial statements		Amount in ₹	
Notes	Particulars	As at 31-03-22	As at 31-03-21
15	<u>FINANCE COSTS</u>		
	a) Interest on Fixed Loans	72,63,303.57	77,11,217.61
	b) Bank charges	4,54,252.99	1,12,839.17
	c) Others (interest on TDS , PF & Affiliation fees)	49,309.00	2,45,859.00
	TOTAL:	77,66,865.56	80,69,915.78
16	<u>SPECIFIC GRANT - PROJECT Exps.</u>		
	a) PMKVY - TI & Others	44,068.00	1,60,556.00
	TOTAL:	44,068.00	1,60,556.00
17	<u>RESERCH AND DEVELOPMENT EXPENSES</u>		
	a) Membership & Subscription	22,48,294.00	3,76,477.00
	b)Laboratory and Software expenses	2,89,100.00	-
	c)Power & fule Expenses	73,218.00	22,000.00
	d)Seed Money For Reserch	26,28,000.00	
	TOTAL:	52,38,612.00	3,98,477.00
18	<u>OTHER EXPENSES</u>		
	a) Irrecoverable balance written off	5,22,400.00	-
	b) Others (Specify)	-	-
	TOTAL:	5,22,400.00	-



NOTE '19' – SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

I) SIGNIFICANT ACCOUNTING POLICIES

(A) Basis of preparation of Financial Statements :

- a) The financial statements are prepared under the historical cost convention, ongoing concern concept and in compliance with the accounting standard issued by the Institute of Chartered Accountants of India.
- b) The University follows mercantile system of accounting and recognizes Income and Expenditure on accrual basis except those with significant uncertainties.

(B) Use of Estimates :

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affects the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

(C) Revenue Recognition :

Revenues are recognized based on accrual accounting in accordance with generally accepted accounting principles (GAAP). Revenues are recognized when earned, regardless of the timing of cash receipts. Revenue is considered earned when the University has substantially met its obligation to be entitled to the benefits represented by the revenue. Deposits, advance payments and progress payments for programs or activities to be conducted primarily in the next fiscal year are classified as unearned revenues and are recognized as revenue only when the revenue producing event has occurred.

(D) Property, Plant & Equipment :

Property, Plant & equipment are stated at cost including expenses related to acquisition and installation thereof less depreciation charged.

(E) Depreciation :

Depreciation is charged on Straight Line Method at rates mentioned in the Schedule XIV of the companies Act, 1956, however in case of computer and computer accessories depreciation have been charged at 40%.

(F) Inventories :

Stores and consumables purchased during the year have been charged to the respective department. Further no material inventories of such item were found as at close of the year.



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MATS UNIVERSITY // A/C YEAR : 2021-22
(SHRI BHAGWAN MAHAVEER JAIN EDUCATIONAL AND CULTURAL SOCIETY)

(G) Employee Benefit :

- i. Short term employee benefits are charged off at the undiscounted amount in the year in which the related service rendered.
- ii. Post employment and other long term employee benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gain and losses in respect of post employment and other long term benefits are charged to Profit & Loss Account/Project Development Expenditure Account.

(H) Provision, Contingent Liabilities and Contingent Assets :

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

(I) Borrowing Cost :

Borrowing cost is charged to the Profit & Loss Account for the year in which it is incurred except for capital assets which is capitalized till the date of the asset is put to commercial use.

(J) Grants :

Specific Grant received for projects to be utilized over the year for the purpose and object of the project and accordingly utilized during the year and balance unutilized amount carried forward to be utilized in the following years.

(K) Impairment of Assets :

If any carrying amount of fixed assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flow.

II) NOTES TO THE ACCOUNTS

1. MATS University is university owned and managed by Shri Bhagwan Mahaveer Jain Educational & Cultural Society. Shri Bhagwan Mahaveer Jain Educational & Cultural Society is a Society registered under Chhattisgarh Society Registration Act, 1973 vide Registration No.2342 dated 07.05.2003.
2. Figures for the previous year have been regrouped/rearranged wherever necessary to make them comparable with the figures for this year.



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MATS UNIVERSITY // A/C YEAR : 2021-22
(SHRI BHAGWAN MAHAVEER JAIN EDUCATIONAL AND CULTURAL SOCIETY)

3. Loans, Advances to Staff & Creditors are subject to confirmation and reconciliation if any.
4. No provision in the books of accounts has been made for post employment and other long term employee benefit as required in Accounting Standard-15 "Employee Benefit".
6. Provision made for fees to Regulatory Commission is made on Adhoc basis, difference if any will be accounted for on final settlement. Further late payment is liable for Interest, for which no provision has been created.
7. As per Accounting Standard 18 issued by Institute of Chartered Accountants of India, the disclosure of transaction with related parties as defined in Accounting Standard are given below :

A) List of related parties and its relationship :

Sl. No.	Name of Related Party	Relationship
1.	Shri Gajraj Pagariya	Key Management Personnel
2.	Shri Priyesh Pagariya	Key Management Personnel

B) Transaction with related parties in the ordinary course of business: (₹ in Lacs)

Nature of Transaction	Current Year	Previous Year
Key Management Personnel		
Remuneration Paid	116.00	84.00
Unsecured Loan Taken	146.64	15.00
Unsecured Loan repaid	142.60	159.23
Advance Given	417.00	40.00

AS PER OUR AUDIT REPORT OF EVEN DATE,

For, G A V & Company,
Chartered Accountants,
FRN010228C

For, MATS University

(Gajraj Pagariya)
Chancellor

PLACE: RAIPUR
DATED: 26.09.2022



(Ajay Tekwani)
Partner
Mem. No. 079963