

MIT VISHWAPRAYAG UNIVERSITY

ANNUAL FINANCIALS STATEMENTS

FY: 2023-24

Mundhe Shaha & Co.

Chartered Accountants

Flat No. 3, 1st Floor, Renuka,
Near Sane Guruji Smarak School,
Sinhagad Road, Parvati,
Pune – 411 030.



MUNDHE SHAHA & CO.

CHARTERED ACCOUNTANTS

Renuka Building, Flat No. -3, First Floor, Near Sane Guruji Smarak School, Singhgad road, Parvati, Pune - 30
MOB No.9960900501/9860754293, Email : cavardhaman@mundheshaha.com, carameshwar@mundheshaha.com

INDEPENDENT AUDIT REPORT

To
The Members of the Governing body
MIT Vishwaprayag University
Kegaon, Solapur,

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of MIT Vishwaprayag University (“the University”), which comprise the balance sheet as at March 31, 2024, and the Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements read with significant accounting policies give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the University in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management of the University is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the University in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the University 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



The Management is also responsible for overseeing the University's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the adequacy and operating effectiveness of the University's internal 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 the management and Governing body 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 University'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 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 University to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of University's business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of university included in financial statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.



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.

Report on Other Legal and Regulatory Requirements

1. 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 purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the University so far as it appears from our examination of those books;
- (c) The balance sheet and the Income and Expenditure Account dealt with by this Report are in agreement with the books of account;

FOR M/S MUNDHE SHAHA & CO.

Chartered Accountants

Firm Registration Number: 133552W

Rameshwar Mundhe

CA Rameshwar Mundhe

Partner

Membership Number: 138650

UDIN : 24186850BKBJJA3137

Place : Pune

Date : 20/09/2024



MIT Vishwaprayag University, Solapur
Gat No. 66-73, Solapur Pune Road, Solapur 413255

Balance Sheet as at 31st March, 2024

(Amount in Rs.)

Sources Of Funds	Schedule	2023-24	2022-23
Unrestricted Funds			
Designated Fund		-	-
General Funds	1	(33,562,128)	-
Funds From Sponsoring Body	2	36,557,605	-
Current Liabilities & Provisions	3	7,457,125	-
Total		10,452,603	-

Application of Funds	Schedule	2023-24	2022-23
Fixed Assets			
Tangible Assets	4	473,428	-
Current Assets	5	6,503,577	-
Loans , Advances & Deposits	6	3,475,599	-
Total		10,452,603	-

As Per Our Report of Even Date
For MUNDHE SHAHA & CO.
Chartered Accountants
FRN. 133552W

For MIT Vishwaprayag University, Solapur

CA. Rameshwar Mundhe
Partner
M. No. 136850



Swati M. Chate

Prof. Swati M. Chate
Executive President



Place & Date: Pune 20/09/2024
UDIN: 24136850BKBJIX3137

MIT Vishwaprthag University, Solapur
Gat No. 66-73, Solapur Pune Road, Solapur 413255

Income & Expenditure Account for the year ended 31st March, 2024

Particulars	Sche dule	2023-24					Total	2022.23
		Unrestricted Funds		Restricted Funds	Total	Total		
		Corpus	Designated					
Income								
Academic Receipts	7	-	-	5,428,637	-	5,428,637	-	
Other Incomes	8	-	-	36,915	-	36,915	-	
Total A				5,465,552		5,465,552		
Expenditure								
Staff Payment & Benefits	9	-	-	15,872,791	-	15,872,791	-	
Academic Expenses	10	-	-	3,315,702	-	3,315,702	-	
Administrative & General Expenses	11	-	-	13,085,637	-	13,085,637	-	
Repairs & Maintenance	12	-	-	6,660,037	-	6,660,037	-	
Depreciation	4	-	-	93,513	-	93,513	-	
Total B				39,027,679		39,027,679		
Particulars	Sche dule	2023-24					Total	2022.23
		Unrestricted Funds		Restricted Funds	Total	Total		
		Corpus	Designated					
Balance being excess of Income over Expenditure (A-B)		-	-	(33,562,128)		(33,562,128)	-	
Balance being surplus / (deficit) carried to General fund	1	-	-	(33,562,128)		(33,562,128)	-	

As Per Our Report of Even Date
For MUNDHE SHAHA & CO.
Chartered Accountants
FRN. 133552W

Rameshwar
CA. Rameshwar Mundhe
Partner
M. No. 136850



For MIT Vishwaprthag University, Solapur

Swati M. Chate
Prof. Swati M. Chate
Executive President



Place & Date: **Pune 20/09/2024**
UDIN: **24136850BKBJX3137**

MIT Vishwaprayag University, Solapur
Gat No. 66-73, Solapur Pune Road, Solapur 413255

Schedules forming part of Balance Sheet as at 31st March, 2024

Schedule: 1 - General Fund

(Amounts in Rs.)

No	Particulars	2023-24	2022-23
1	Balance as at the beginning of the year	-	-
	Less: Deficit transferred from Income and Expenditure Account	(33,562,128)	-
	Total	(33,562,128)	-

Schedule: 2 - Funds From Sponsoring Body

(Amounts in Rs.)

No	Particulars	2023-24	2022-23
1	Balance as at the beginning of the year	-	-
	Add: Addition during the year	36,557,605	-
	Total	36,557,605	-

Schedule: 3 - Current Liabilities & Provisions

(Amounts in Rs.)

No	Particulars	2023-24	2022-23
1	Sundry Creditors	2,306,050	-
2	Fess to be refund /adjusted Advance fees	178,000	-
3	Statutory liabilities		
a	TDS	446,798	-
b	EPF Employers Share	58,624	-
c	EPF Employee Share	58,624	-
d	Profession Tax	6,600	-
4	Other current liabilities		
a	Salary Payable	2,778,895	-
b	Provision for Expenses	1,623,535	-
	Total	7,457,125	-



MIT Vishwapravag University, Solapur

Schedule: 4 - Fixed Assets

Sl No.	Description	Gross Block				Rate of Deprn	Depreciation			Net Block			
		Cost price as on 01.04.23	Additional during the year		Deletion 01.04.23 to 30.09.23		Cost price as on 31.03.24	As at 01.04.23	on additios during the year	on deduction during the year	Total upto the year end	Current year ending 31.03.24	Previous year end
			01.04.23 to 30.09.23	01.10.23 to 31.03.24									
1	Computer	-	-	21,441	-	21,441	40%	4,288	0	4,288	17,153	-	
2	Furniture & Fixtures	-	-	132,500	-	132,500	10%	6,625	0	6,625	125,875	-	
3	Software	-	-	413,000	-	413,000	40%	82,600	0	82,600	330,400	-	
	Total Current Year	-	-	566,941	-	566,941		93,513	-	93,513	473,428	-	
	Previous year	-	-	-	-	-		-	-	-	-	-	



Schedule: 5 - Current Assets

(Amounts in Rs.)

No	Particulars	2023-24	2022-23
1	Fees Outstanding from Students		
	Students Fees	869,898	-
2	Cash in Hand		
	Petty Cash	37,529	-
3	Bank Balance		
a	Indusind Bank CA-259822011606	2,551,279	-
b	indusind bank SB-159822011606	3,044,871	-
	Total	6,503,577	-

Schedule: 6 - Loans , Advances & Deposits

(Amounts in Rs.)

No	Particulars	2023-24	2022-23
1	Staff Advance	271,894	-
2	Security Deposit	200,000	-
3	Advance to Suppliers	2,950,167	-
4	Prepaid Expenses	53,538	-
	Total	3,475,599	-

Schedule: 7 - Academic Receipts

(Amounts in Rs.)

No	Particulars	2023-24	2022-23
	Fee from Students		
A	Academic		
1	Admission and Registration Charges	69,000	-
2	Students Tuition Fees	4,836,176	-
	Total	4,905,176	-
B	Examinations		
	Exam Fees	105,000	-
	Total	105,000	-
C	Other fees		
1	Fine & Misc Fees	132,950	-
2	Transport Fees	277,500	-
3	Misc. Receipt	8,011	-
	Total	418,461	-
	Total	5,428,637	-



Schedule: 8 - Other Income

(Amounts in Rs.)

No	Particulars	2023-24	2022-23
A	Interest on Savings Account	36,915	-
	Total	36,915	-

Schedule: 9 - Staff Payments & Benefits

(Amounts in Rs.)

No	Particulars	2023-24	2022-23
1	Salary Teaching	10,825,964	-
2	Salary Non Teaching	4,190,270	-
3	EPF Employer Share	288,088	-
4	Staff Welfare Expenses	427,969	-
5	Honorarium	140,500	-
	Total	15,872,791	-

Schedule: 10 - Academic Expenses

(Amounts in Rs.)

No	Particulars	2023-24	2022-23
1	Affiliation & Registration	2,633,020	-
2	Books & Periodicals Expenses	9,445	-
3	Seminar & Conference Expenses	12,263	-
4	Student Activity Expenses	592,078	-
5	Subscription Charges	68,896	-
	Total	3,315,702	-

Schedule: 11 - Administrative & General Expenses

(Amounts in Rs.)

No	Particulars	2023-24	2022-23
1	Advertisement & Marketing	6,512,594	-
2	Bank Charges	12	-
3	Bus Rent	414,251	-
4	Generator Expenses	679,722	-
5	Electricity Expenses	3,335,100	-
6	Office & Miscellaneous Expenses	304,848	-
7	Printing & Stationery Expenses	262,753	-
8	Rent Rate Taxes	305,230	-
9	Telephone & Internet	212,102	-
10	Travelling & Conveyance	907,339	-
11	Vehicle Expenses	15,485	-
12	Professional Fees	96,200	-
13	Audit Fee	40,000	-
	Total	13,085,637	-



Schedule: 12 - Repairs & Maintenance

(Amounts in Rs.)

No	Particulars	2023-24	2022-23
1	Repairs & Maintenance	119,464	-
2	Housekeeping Material & Security Expenses	6,540,573	-
	Total	6,660,037	-



SCHEDULE -13

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

Note -1 Brief about the University

The MIT Vishwaprayag University has been established under the MIT Vishwaprayag University Solapur Act, 2023 (Mah. Act No. XXXVIII of 2023) by the sponsoring body Maharashtra Academy of Engineering and Educational Research, Pune (MAEER).

Note- 2 Significant Accounting Policies

i. Basis of Preparation of Financial Statements:

The financial statements are prepared under the historical cost convention on an accrual basis, unless otherwise stated, in accordance with the accounting principles generally accepted in India and accounting standards as applicable to educational institutions.

ii. Revenue Recognition:

- **Tuition Fees and Other Academic Income:** Tuition fees and other academic income are recognised on an accrual basis.
- **Interest Income:** Recognized on a time-proportion basis, taking into account the amount outstanding and the rate applicable.

iii. Property Plant and Equipment:

- **Fixed Assets:** Tangible assets are stated at cost less accumulated depreciation. Cost includes all direct costs incurred to bring the asset to its working condition for its intended use.
- **Depreciation:** Provided on a WDV method over assets' estimated useful lives as per Schedule II of the Companies Act, 2013.

iv. Employee Benefits:

- **Short-term Benefits:** Recognized as an expense as per accrual accounting.
- **Post-employment Benefits:**
 - **Defined Contribution Plans:** Contributions to Provident Fund and Employee State Insurance are charged to the Income and Expenditure Account.
 - **Defined Benefit Plans:** Gratuity liabilities are not provided.

v. Provisions:

Provisions are recognized when the university has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation.

vi. Income Tax:

The MIT Vishwaprayag University is registered under Section 10(23C)(vi) of the Income Tax Act, 1961 as a recognised educational institution. Since it meets the prescribed conditions for exemption, its income is fully exempt from income tax. Consequently, no provision for income tax has been made in the financial statements.



vii. Use of Estimates:

Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income, and expenses. Actual results could differ from these estimates.

Note- 3 Other Matters:

To establish the University under the MIT Vishwaprayag University, Solapur Act, 2023 (Mah. Act No. XXXVIII of 2023), the Sponsoring Body has created an Endowment Fund of Rs. 10 crore in the form of a Fixed Deposit.

