

MATS UNIVERSITY

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

BALANCE SHEET AS AT 31ST MARCH, 2024

Amount in ₹

Particulars	Notes	As At	
		31st March 2024	31st March 2023
I. <u>SOURCES OF FUND</u>			
<u>1. UNRESTRICTED FUNDS</u>			
i) Shri Bhagwan Mahaveer Jain Educational and Cultural Society	1	10,78,56,585.86	5,75,69,505.73
<u>2. LOANS/BORROWINGS</u>			
a) Secured	2	5,45,46,572.69	8,76,66,140.19
<u>3. CURRENT LIABILITIES & PROVISIONS</u>	3	3,58,91,575.00	3,71,12,526.68
TOTAL:		19,82,94,733.55	18,23,48,172.60
II. <u>APPLICATION OF FUNDS</u>			
<u>1. PROPERTY, PLANT & EQUIPMENT</u>	4		
Tangible Assets		33,99,49,283.82	33,18,79,754.82
Less: Depreciation		24,96,84,852.50	23,35,32,593.50
		9,02,64,431.32	9,83,47,161.32
<u>2. WORK IN PROGRESS</u>		3,72,53,342.00	2,84,26,309.00
<u>3. CASH AND BANK BALANCE</u>	5	5,10,326.26	3,89,758.26
<u>4. LOANS AND ADVANCES</u>	6	6,99,07,140.95	5,48,24,794.50
<u>5. RECEIVABLES</u>	7	3,59,493.02	3,60,149.52
TOTAL:		19,82,94,733.55	18,23,48,172.60
Significant Accounting Policies and Notes on Accounts	18		

AS PER OUR AUDIT REPORT OF EVEN DATE

For, G A V & Company,

Chartered Accountants,

FRN 010228C

For, MATS University

(Gajraj Pagariya)
Chancellor

(Gulab Kedia)
Partner

Mem. No. 400940

PLACE : RAIPUR

DATED : 28.09.2024

UDIN: 24400940BK&F&A&1064

MATS UNIVERSITY

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

INCOME AND EXPENDITURE ACCOUNTS FOR THE PERIOD/YEAR ENDED 31/03/2024

Amount in ₹

Particulars	Notes	for the year Ended on	
		31st March 2024	31st March 2023
I. INCOME			
- Academic Receipts and Other Charges	8	25,30,11,920.65	19,60,94,277.45
- Interest and Other Miscellaneous Receipt	9	99,68,583.00	4,87,36,880.80
- Specific Grant - Project	10	-	23,76,000.00
TOTAL (A):		26,29,80,503.65	24,72,07,158.25
II. EXPENDITURE			
- Staff Payments & Benefits	11	12,08,26,991.00	10,33,84,007.00
- Acadmic Expenses	12	2,16,86,410.03	2,17,43,286.00
- Administrative and General Expenses	13	7,51,97,872.27	7,96,74,096.08
- Transportation Expenses	14	1,16,48,091.85	1,01,55,598.20
- Repairs & Maintenance	15	48,97,687.00	95,07,133.00
- Finance Costs	16	52,30,721.37	78,96,444.13
- Specific Grant - Project Exps.		-	-
- Research & Development Expenses	17	30,09,752.00	52,22,961.00
- Depreciation	4	1,61,52,259.00	1,57,54,869.00
TOTAL (B):		25,86,49,784.52	25,33,38,394.41
Balance being excess of Expenditure over Income (B-A)		43,30,719.13	(61,31,236.16)
Transfer to/from Designated Fund Building Others (specify)			
Balance Being Surplus(Deficit) Carried to General Fund		43,30,719.13	(61,31,236.16)
Significant Accounting Policies and Notes on Accounts	18		

AS PER OUR AUDIT REPORT OF EVEN DATE

For, G A V & Company,

Chartered Accountants,

FRN 010228C

For, MATS University

(Gajraj Pagariya)

Chancellor



(Gulab Kedia)

Partner

Mem. No. 400940

PLACE : RAIPUR

DATED : 28.09.2024

MATS UNIVERSITY // A/C YEAR : 2023-24

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

Notes to the Financial statements

Amount in ₹

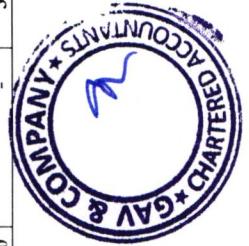
Note No.	Particulars	As at 31.03.24	As at 31.03.23
1	<u>UNRESTRICTED FUNDS</u>		
	a) Shri Bhagwan Mahaveer Jain Educational and Cultural Society	2,94,41,595.19	(1,65,14,765.81)
	b) General Fund	7,84,14,990.67	7,40,84,271.54
	TOTAL:	10,78,56,585.86	5,75,69,505.73
2	<u>LONG TERM BORROWINGS</u>		
	<u>SECURED LOANS</u>		
	1. Bank:		
	a) Vehicle Loan From HDFC Bank.	8,60,726.70	14,54,999.73
	b) Vehicle Loan From ICICI Bank.	61,45,879.00	1,06,61,463.00
	c) Term Loan From HDFC Bank.	1,23,10,753.20	-
	d) Overdraft Facility from HDFC Bank.	3,52,29,213.79	7,55,49,677.46
	TOTAL:	5,45,46,572.69	8,76,66,140.19
3	<u>CURRENT LIABILITIES & PROVISIONS</u>		
	I. SPECIFIC PROJECT A/C RECEIVABLE		
	a) PMKVY - TI & Others	-	13,36,678.45
	II. CURRENT LIABILITIES		
	a) Sundry Creditors	80,73,696.00	1,08,40,962.73
	b) Advance Fee Received From Students	5,09,100.00	4,08,307.50
	c) Caution Money Refundable	1,42,28,979.00	1,42,28,979.00
	d) Seminar Advances	2,26,300.00	-
	III. STATUTORY LIABILITIES		
	a) Tax deducted at sources	15,97,552.00	21,23,414.00
	b) Provident Fund	2,52,570.00	2,54,824.00
	c) Employees' State Insurance Corporation	36,098.00	30,122.00
	IV. PROVISIONS		
	a) Salary and Allowance	89,73,806.00	68,95,680.00
	b) Honorarium to visiting Faculty/Exam Remuneration	44,095.00	2,53,215.00
	c) Electricity Charges Payable	6,37,460.00	6,13,690.00
	d) Telephone and Internet Charges	1,00,125.00	56,350.00
	e) Legal and Professional charges	-	21,600.00
	f) 1% Affiliation Fees Payble	12,11,794.00	48,704.00
	TOTAL:	3,58,91,575.00	3,71,12,526.68



MATS UNIVERSITY // A/C YEAR : 2023-24
(Run by Shri Bhagwan Mahaveer Jain Educational and Cultural Society)

Notes to the Financial statements
NOTE - 4 - PROPERTY, PLANT & EQUIPMENTS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS DURING THE YEAR	ADJUSTMENT DURING THE YEAR	AS AT 31.03.2024	UP TO 31.03.2023	FOR THE YEAR	ADJUSTMENT DURING THE YEAR	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 01.04.2023
Air Conditioner	2,45,84,516.00	1,14,500.00	-	2,46,99,016.00	1,88,89,719.00	11,72,536.00	-	2,00,62,255.00	46,36,761.00	56,94,797.00
Audio & Visual	14,44,637.00	97,596.00	-	15,42,233.00	10,63,917.00	69,370.00	-	11,33,287.00	4,08,946.00	3,80,720.00
Library Books	1,49,37,224.50	16,28,296.00	-	1,65,65,520.50	1,34,70,653.50	7,33,819.00	-	1,42,04,472.50	23,61,048.00	14,66,571.00
College Equipments	12,62,599.00	17,97,368.00	-	30,59,967.00	11,22,490.00	66,101.00	-	11,88,591.00	18,71,376.00	1,40,109.00
Computer System & Network	4,33,13,166.08	17,65,428.00	-	4,50,78,594.08	3,98,18,163.00	26,03,480.00	-	4,24,21,643.00	26,56,951.08	34,95,003.08
Electrical Installation	2,37,23,777.11	1,67,844.00	-	2,38,91,621.11	2,07,11,985.00	9,24,148.00	-	2,16,36,133.00	22,55,488.11	30,11,792.11
Fashion Technology Lab Equipments	1,15,25,603.00	1,33,989.00	-	1,16,59,592.00	40,71,648.00	3,19,374.00	-	43,91,022.00	72,68,570.00	74,53,955.00
Furniture & Fixture	9,87,34,494.52	10,56,901.00	-	9,97,91,395.52	8,11,33,870.00	28,95,837.00	-	8,40,29,707.00	1,57,61,688.52	1,76,00,624.52
Office , Hostel & Guest House Equipments	4,47,60,637.61	13,07,607.00	-	4,60,68,244.61	2,14,46,451.00	21,50,562.00	-	2,35,97,013.00	2,24,71,231.61	2,33,14,186.61
Laboratory Equipment	93,64,208.58	-	-	93,64,208.58	59,31,519.00	6,75,041.00	-	66,06,560.00	27,57,648.58	34,32,689.58
Library Equipment	6,88,129.00	-	-	6,88,129.00	3,97,190.00	32,687.00	-	4,29,877.00	2,58,252.00	2,90,939.00
Musical Instruments	4,47,152.00	-	-	4,47,152.00	1,41,442.00	21,240.00	-	1,62,682.00	2,84,470.00	3,05,710.00
Sports Equipments	16,10,371.00	-	-	16,10,371.00	10,81,626.00	76,498.00	-	11,58,124.00	4,52,247.00	5,28,745.00
Vehicle	5,54,83,239.42	-	-	5,54,83,239.42	2,42,51,920.00	44,11,566.00	-	2,86,63,486.00	2,68,19,753.42	3,12,31,319.42
TOTAL	33,18,79,754.82	80,69,529.00	-	33,99,49,283.82	23,35,32,593.50	1,61,52,259.00	-	24,96,84,852.50	9,02,64,431.32	9,83,47,161.32



MATS UNIVERSITY // A/C YEAR : 2023-24

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

Notes to the Financial statements

Amount in ₹

Note No.	Particulars	As at 31.03.24	As at 31.03.23
5	<u>CASH AND BANK BALANCE</u>		
	a) Cash balance in hand (including Cheques /Draft)	3,50,663.00	1,86,382.00
	b) Bank Balance (With Scheduled Banks)	1,59,663.26	2,03,376.26
	TOTAL:	5,10,326.26	3,89,758.26
6	<u>LOANS, ADVANCES & DEPOSITS</u>		
	I. Advance to Employees (Non Interest bearing)		
	a) Salary	2,41,318.00	1,80,551.00
	II. Perpaid Expenses		
	a) Insurance	5,40,617.93	6,45,297.78
	a) Membership & Subscription	1,11,662.00	-
	c) Software & Website Renewal	8,64,463.00	-
	III. Deposits		
	a) FDR in HDFC Bank	2,40,28,496.82	2,27,90,377.62
	b) FDR in Punjab National Bank	14,42,524.00	13,53,505.00
	c) Deposites with Others	3,00,000.00	3,00,000.00
	IV. Fee Receivable from Students	4,14,51,940.00	2,87,99,412.00
	V. TDS & TCS Receivable	9,26,119.20	7,55,651.10
	TOTAL :	6,99,07,140.95	5,48,24,794.50
7	<u>RECEIVABLES</u>		
	a) HDFC Smart Hub	2,699.32	58,225.52
	b) Other Receivables	3,56,793.70	3,01,924.00
		3,59,493.02	3,60,149.52
8	<u>ACADEMIC RECEIPTS AND OTHERS</u>		
	a). Tuition fee	14,05,26,872.40	7,59,15,550.96
	b). Other Academic Receipts	9,36,84,581.60	11,38,73,326.43
	c). Annual Examination, Late fee & Other Receipts	1,08,26,065.50	63,05,400.06
	d). Misc Receipts	79,74,401.15	-
	TOTAL :	25,30,11,920.65	19,60,94,277.45



MATS UNIVERSITY // A/C YEAR : 2023-24

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

Notes to the Financial statements

Amount in ₹

Note No.	Particulars	As at 31.03.24	As at 31.03.23
9	<u>INTEREST AND MISCELLANEOUS RECEIPTS</u>		
	a)Interest on FDR held at Bank	14,74,599.00	9,80,492.50
	b)Interest on Bank A/c	2,191.00	3,970.30
	c)Interest on deposit held at CSPDCL	27,073.00	16,183.00
	d)Interest on deposit held at CNKVVA	-	8,10,000.00
	e) Other Receipts	2,23,000.00	1,34,76,535.00
	f) Received from DDUGKY	82,41,720.00	3,24,82,200.00
	g) Alumuni Fund	-	9,67,500.00
	TOTAL :	99,68,583.00	4,87,36,880.80
10	<u>SPECIFIC GRANT - PROJECT</u>		
	a) Fund Received from Private Industry	-	23,76,000.00
	TOTAL :	-	23,76,000.00
11	<u>STAFF PAYMENTS & BENEFITS</u>		
	a) Salaries and Wages	11,83,05,666.00	10,03,85,496.00
	b) Contribution to provident Fund & ESIC	19,77,155.00	17,91,061.00
	c) Honorarium visiting charges	5,44,170.00	12,07,450.00
	TOTAL :	12,08,26,991.00	10,33,84,007.00
12	<u>ACADEMIC EXPENSES</u>		
	a)Affiliation exp.	46,57,652.03	56,49,617.00
	b)Examination Remuneration & others	9,98,388.00	7,07,861.00
	c) Internet charges	6,12,324.00	4,72,608.00
	d) Study Material to Students	-	2,57,127.00
	e)Means -cum-merit-scholarship	1,20,16,720.00	1,05,26,530.00
	f) Student Welfare Expenses	2,34,760.00	4,25,685.00
	g) Laboratory Expenses	3,39,177.00	8,07,963.00
	h) Sports Expenses	60,897.00	3,87,849.00
	i) Event and Function Expenses	4,55,636.00	8,21,680.00
	j) Sponserhip Expense	3,98,000.00	-
	k) Staff welfare & Development	16,28,890.00	14,58,710.00
	l) Medical & First Aid Expenses	2,83,966.00	2,27,656.00
	TOTAL:	2,16,86,410.03	2,17,43,286.00



MATS UNIVERSITY // A/C YEAR : 2023-24
(Run by Shri Bhagwan Mahaveer Jain Educational and Cultural Society)

Notes to the Financial statements

Amount in ₹

Note No.	Particulars	As at 31.03.24	As at 31.03.23
13	<u>ADMINISTRATION AND GENERAL EXPENSES</u>		
	a) Power Expenses	96,04,320.00	91,46,844.70
	b) Food for Guest	57,952.00	3,53,395.00
	c) Postage & Telegram	85,724.00	89,342.00
	d) Telephone and Internet Charges	2,05,609.00	2,26,509.00
	e) Printing & Stationary	6,87,043.00	23,34,089.00
	f) Traveling and Conveyance Expenses	28,43,797.00	42,99,958.00
	g) Security Expenses	19,17,626.00	12,56,719.00
	h) Professional and Counselling charges	32,40,472.00	69,01,730.00
	i) Advertisement and Publicity	2,84,82,454.47	2,35,45,958.00
	j) Education Participation Expense	-	5,96,981.00
	k) Office & General Expenses	23,24,411.80	34,34,840.38
	l) Legal & professional Charges	34,21,392.00	43,07,730.00
	m) Rent Paid	2,12,40,000.00	2,31,80,000.00
	n) Alumuni Expense	2,35,905.00	-
	o) Balance Written off	6,23,980.00	-
	p) Interest on Affiliation Fees	2,27,186.00	-
	TOTAL :	7,51,97,872.27	7,96,74,096.08
14	<u>TRANSPORTATION EXPENSES</u>		
	a) Fuel Charges	64,97,946.00	52,13,506.00
	b) Repair & Maint. Of Vehicle & Other exp.	40,44,684.85	24,06,570.00
	c) Vehicle other exp. RTO & Insurance	11,05,461.00	14,89,487.20
	d) Salary to Driver & Others	-	10,46,035.00
	TOTAL:	1,16,48,091.85	1,01,55,598.20
15	<u>REPAIRS & MAINTENANCE</u>		
	a) Repair & Maintanance	28,64,374.00	33,77,144.00
	b) Repair & maint. of Building	18,75,573.00	45,93,513.00
	b) Software & Website Renewal & Maintainance	1,57,740.00	15,36,476.00
	TOTAL:	48,97,687.00	95,07,133.00
16	<u>FINANCE COSTS :</u>		
	a) Interest on Term Loan & CC A/c	47,26,430.18	56,93,693.88
	b) Bank charges	3,81,088.19	10,90,472.50
	c) Others (interest on TDS , PF & Affiliation fees)	1,23,203.00	11,12,277.75
	TOTAL:	52,30,721.37	78,96,444.13
17	<u>RESERCH AND DEVELOPMENT EXPENSES</u>		
	a) Membership & Subscription	2,21,812.00	2,61,197.00
	b) Research & Development	19,57,519.00	34,87,066.00
	c) Power & fuel Expenses	5,49,171.00	6,97,198.00
	d) Seed Money For Research	2,81,250.00	7,77,500.00
	TOTAL:	30,09,752.00	52,22,961.00



MATS UNIVERSITY // A/C YEAR : 2023-24

(RUN BY SHRI BHAGWAN MAHAVEER JAIN EDUCATIONAL AND CULTURAL SOCIETY)

NOTE '18' – 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% and in case of books and periodicals depreciation have been charged at 25%.

(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 : 2023-24

(RUN BY 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. It is also registered u/s 12A of the Income Tax Act, 1961 as renewed last vide registration number AAATB6871GE20054 dt. 08.02.2022.



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MATS UNIVERSITY // A/C YEAR : 2023-24

(RUN BY SHRI BHAGWAN MAHAVEER JAIN EDUCATIONAL AND CULTURAL SOCIETY)

2. Figures for the previous year have been regrouped/rearranged wherever necessary to make them comparable with the figures for this year.
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".
5. 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.
6. 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
3.	Smt. Priyanka Pagariya	Relative of Key Management Personnel
4.	Ms. Shubhra Pagariya	Relative of 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	156.00	156.00
Advance Given	10.00	105.75
Advance Received back	572.75	--
Rent paid	180.00	212.40
Relative of Key Management Personnel		
Salary Paid	24.00	24.00

AS PER OUR AUDIT REPORT OF EVEN DATE,

For, G A V & Company,

Chartered Accountants,

FRN010228C

For, MATS University

(Gajraj Pagariya)
Chancellor



(Gulab Kedia)
Partner
Mem. No. 400940

PLACE: RAIPUR
DATED: 28.09.2024