

# MIT Art, Design & Technology University, Pune

Rajbaug, Loni Kalbhor  
Gut No. 139 / 140  
Pune 412 201  
Maharashtra, India

Statement of Accounts for the year ended

31<sup>ST</sup> March, 2023

---

**M/s V A Dudhedia & Co.**  
**Chartered Accountants**

No. 1249, Goodluck Chowk  
Deccan Gymkhana,  
Pune 411 004.

# MIT Art, Design & Technology University, Pune

Balance Sheet as at 31st March, 2023

<u>Sources of Funds</u>	Schedule	2022-23	2021-22
<u>Unrestricted Funds</u>			
Corpus fund			
General fund	1	49,86,67,091.64	40,83,32,342.38
Designated / Earmarked funds	2	1,55,00,00,000.00	1,25,00,00,000.00
<u>Restricted Funds</u>			
	3	25,24,166.88	54,11,477.52
<u>Loans / Borrowings</u>			
Secured	4	1,58,69,68,580.53	65,76,89,262.74
Unsecured			
<u>Current Liabilities &amp; Provisions</u>			
	5	59,72,59,002.57	72,28,85,465.70
<b>TOTAL</b>		<b>4,23,54,18,841.62</b>	<b>3,04,43,18,548.34</b>

<u>Application of Funds</u>	Schedule	2022-23	2021-22
<u>Fixed Assets</u>			
Tangible Assets	6	2,92,20,94,848.99	1,49,90,17,708.97
Intangible Assets			
Capital work-in-progress		8,75,15,869.01	55,96,23,008.19
<u>Investments</u>			
Long term	7	16,18,25,830.60	12,45,23,350.00
Short term			
<u>Current Assets</u>			
	8	86,01,00,965.31	79,45,66,422.47
<u>Loans, Advances &amp; Deposits</u>			
	9	20,38,81,327.71	6,65,88,058.71
<b>TOTAL</b>		<b>4,23,54,18,841.62</b>	<b>3,04,43,18,548.34</b>

  
**VIJAYKUMAR A. DUDHEDIA**  
 CHARTERED ACCOUNTANT  
 M. NO. 13500



## MIT Art, Design & Technology University, Pune

Income and Expenditure Account for the year ended 31st March, 2023

Particulars	Schedule	2022-23				Total	2021-22
		Unrestricted funds		Restricted funds			
		Corpus	Designated				
<b><u>INCOME</u></b>							
Academic receipts	10			2,72,04,49,230.05		2,72,04,49,230.05	
Grants & Donations	11			24,07,098.59		24,07,098.59	
Other incomes	12			4,26,59,230.59		1,15,20,760.68	
<b>TOTAL A</b>		<b>0.00</b>	<b>0.00</b>	<b>2,76,55,15,559.23</b>	<b>0.00</b>	<b>2,19,32,68,214.77</b>	
<b><u>EXPENDITURE</u></b>							
Staff payments & benefits	13			94,33,91,743.98		74,34,47,866.46	
Academic expenses	14			64,19,41,780.44		47,43,14,282.61	
Administrative & General expenses	15			30,46,00,265.96		20,75,88,282.46	
Transportation expenses	16			4,66,70,813.00		1,30,27,390.32	
Repairs & Maintenance	17			15,34,76,142.69		9,53,20,705.35	
Finance costs	18			9,28,75,754.63		5,20,47,261.13	
Other expenses	19			2,37,66,572.27		1,90,19,766.85	
Depreciation	6			16,84,57,737.00		10,49,05,890.00	
<b>TOTAL B</b>		<b>0.00</b>	<b>0.00</b>	<b>2,37,51,80,809.97</b>	<b>0.00</b>	<b>1,70,96,71,445.18</b>	



(Amount in Rs)

Particulars	Schedule	2022-23				Total	2021-22
		Unrestricted funds		Restricted funds	Total		
		Corpus	Designated				
Balance being excess of Income over Expenditure (A-B)		0.00	0.00	39,03,34,749.26	0.00	39,03,34,749.26	48,35,96,769.59
Transferred to / from restricted fund	4	0.00	0.00	0.00	0.00	0.00	0.00
Transferred to / from designated / earmarked funds	1	0.00	0.00	30,00,00,000.00	0.00	30,00,00,000.00	38,00,00,000.00
Balance being surplus / (deficit) carried to General fund	3			9,03,34,749.26	0.00	9,03,34,749.26	10,35,96,769.59



*Vijaykumar A. Dudhedia*

**VIJAYKUMAR A. DUDHEDIA**  
**CHARTERED ACCOUNTANTS**  
M. NO. 1398/19

Schedules forming part of Balance sheet as at 31st March, 2023

**Schedule - 1 : General Fund**

No.	Particulars	2022-23	2021-22
	Balance as at the beginning of the year	40,83,32,342.38	30,47,35,572.79
	Add : Contributions towards General Fund	0.00	0.00
	transferred from Income and Expenditure Account	9,03,34,749.26	10,35,96,769.59
	Balance at the year end	49,86,67,091.64	40,83,32,342.38

**Schedule - 2 : Designated Fund**

No.	Particulars	2022-23	2021-22
(a)	Building Fund		
1	Opening Fund	68,00,00,000.00	45,00,00,000.00
2	Donation / grants	0.00	0.00
3	Income from investments made of the funds	0.00	0.00
4	Accrued interest on investments of the funds	0.00	0.00
5	Transferred from Designated Fund	0.00	0.00
6	Transferred from Income & Expenditure A/c	30,00,00,000.00	23,00,00,000.00
	Total (a)	98,00,00,000.00	68,00,00,000.00
(b)	Equipment & furniture Fund		
1	Opening Fund	52,00,00,000.00	37,00,00,000.00
2	Donation / grants	0.00	0.00
3	Income from investments made of the funds	0.00	0.00
4	Accrued interest on investments of the funds	0.00	0.00
5	Transferred from Designated Fund	0.00	0.00
6	Transferred from Income & Expenditure A/c	0.00	15,00,00,000.00
	Total (b)	52,00,00,000.00	52,00,00,000.00



No.	Particulars	2022-23	2021-22
(c)	Research & Development Fund		
1	Opening Fund	3,00,00,000.00	3,00,00,000.00
2	Donation / grants	0.00	0.00
3	Income from investments made of the funds	0.00	0.00
4	Accrued interest on investments of the funds	0.00	0.00
5	Contribution towards fund for the year	0.00	0.00
	Total (c)	3,00,00,000.00	3,00,00,000.00
(d)	Staff Endowment Fund		
1	Opening Fund	2,00,00,000.00	2,00,00,000.00
2	Donation / grants	0.00	0.00
3	Income from investments made of the funds	0.00	0.00
4	Accrued interest on investments of the funds	0.00	0.00
5	Contribution towards fund for the year	0.00	0.00
	Total (d)	2,00,00,000.00	2,00,00,000.00
	Net balance as at the year end ( a + b + c + d + e)	1,55,00,00,000.00	1,25,00,00,000.00

### Schedule - 3 : Restricted Funds

No.	Particulars	2022-23	2021-22
	Opening balance of the funds	54,11,477.52	17,11,029.44
	Additions to the funds		
1	Donation / grants	31,96,568.60	1,36,07,588.12
	(-) Purchase of medical equipments for Hospitals		-73,59,742.00
2	Income from investments made of the funds	14,240.00	11,953.00
3	Accrued grant	0.00	0.00
4	Trfd from Income & expenditure a/c	-84,743.96	6,397.56
	Total	31,26,064.64	62,66,196.68
	Utilisation / expenditure towards objectives of funds		
1	Capital expenditure		
	Fixed Assets	-2,11,786.72	4,47,416.40
	Others	0.00	2,11,786.72
	Total	-2,11,786.72	6,59,203.12



No.	Particulars	2022-23	2021-22
2	Revenue expenditure		
	Salaries and allowances	4,85,800.00	7,48,675.60
	Other Administrative expenses	57,39,362.00	1,14,87,869.88
	Total	62,25,162.00	1,22,36,545.48
	Total	60,13,375.28	1,28,95,748.60
	Net balance as at the year end	25,24,166.88	54,11,477.52

#### **Schedule - 4 : Loans**

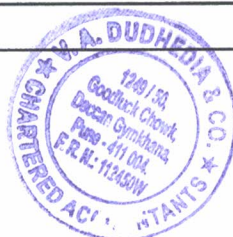
No.	Particulars	2022-23	2021-22
1	Secured / Unsecured loans		
	Bank		
a	Term loan	1,20,85,95,124.24	47,13,40,970.36
b	Other loan	37,83,73,456.29	18,63,48,292.38
	Total	1,58,69,68,580.53	65,76,89,262.74

#### **Schedule - 5 : Current Liabilities & Provisions**

No.	Particulars	2022-23	2021-22
1	Deposits		
a	Caution money deposits	4,22,89,500.00	4,38,15,000.00
b	Hostel deposits	11,82,546.00	18,84,825.00
c	Contractors deposits	8,80,000.00	5,00,000.00
2	Sundry Creditors		
a	Creditors	18,15,56,164.02	27,50,92,081.89
b	Provision for expenses	6,23,844.52	42,96,172.00
c	Retention of contractor	1,22,75,637.34	64,59,120.34



No.	Particulars	2022-23	2021-22
3	Fees to be refunded / adjusted		
a	Advance fees	48,57,750.00	23,17,010.00
b	Excess fees	5,54,25,645.64	3,88,71,539.33
c	Students scholarship	55,50,350.00	10,95,350.00
d	PERA Scholarships	5,00,000.00	0.00
e	Students insurance reimbursement	5,635.00	5,635.00
f	Entrance exam advance fee	1,52,81,000.00	0.00
4	Statutory liabilities		
a	TDS	1,09,42,993.59	87,96,954.60
b	CPF	31,06,522.00	29,37,689.00
c	PT	3,67,775.00	3,22,850.00
d	GST	10,91,103.38	3,36,884.56
5	Other current liabilities		
a	Salary payable	6,79,29,674.00	5,63,15,097.00
b	Visiting faculty remuneration / Honorarium	44,02,818.00	41,53,305.00
c	Examination remuneration	42,34,607.00	8,53,194.00
d	Staff bank / society loan recovery	26,10,371.00	19,82,606.00
e	Provision for Gratuity	14,86,04,076.00	15,59,63,697.00
	Add : Provision for the year	0.00	0.00
	Less : Payments during the year	-1,40,85,508.00	-73,59,621.00
	Balance	13,45,18,568.00	14,86,04,076.00
6	Students charges payable to Vendors		
a	Hostel / Mess & Laundry charges	4,36,77,833.00	7,45,87,175.00
b	Students insurance	0.00	8,71,030.00
c	DG shipping fees / IPL etc.	36,15,503.08	60,26,852.14
d	Students seminar / workshops	0.00	77,15,966.10
e	Students Transport charges	0.00	1,42,57,305.16
f	Students associations	1,94,212.00	1,42,400.00
g	Study tour	0.00	20,88,957.58
h	Uniform charges	0.00	1,23,56,960.00
i	Study material charges	0.00	83,840.00
j	Alumni Association	0.00	61,15,590.00
k	Training & Consultancy	1,38,950.00	0.00
	<b>Total</b>	<b>59,72,59,002.57</b>	<b>72,28,85,465.70</b>





Schedule - 6 : Fixed Assets

Sr. No.	Description	Cost price as on 01.04.2022	Gross block				Rate of depre %	As at the 01.04.2022	Depreciation		Net block		Deletions during the year	
			Additions during the year	Deletions during the year	Cost price as on 31.03.23	Rate of depre %			On additions during the year	On deductions during the year	Total upto the year and	Current year ending 31.03.2023		Previous year end 31.03.2022
1	Land	3,18,30,000.00	0.00	42,72,10,000.00	0.00	45,90,40,000.00		0.00	0.00	0.00	0.00	45,90,40,000.00	3,18,30,000.00	0.
2	Buildings	1,11,39,54,868.18	21,20,875.00	87,10,74,417.68	0.00	1,98,71,50,160.86	2.50%	7,14,94,821.00	3,66,41,836.00	0.00	10,81,36,657.00	1,87,90,13,503.96	1,04,24,60,047.18	0.
3	Plant, machinery & equipment	17,82,67,234.02	1,64,75,738.00	2,01,97,268.54	23,541.00	21,49,16,699.56	15.00%	7,54,38,202.00	1,79,61,458.00	1,766.00	9,34,01,426.00	12,15,18,805.56	10,28,29,032.02	21,775.
4	Vehicles													
a	Cars	3,22,66,027.64	18,18,013.00	90,56,388.99	0.00	4,31,40,429.63	15.00%	70,01,215.00	46,12,822.00	0.00	1,16,14,037.00	3,15,26,392.33	2,52,64,812.64	0.
b	Bus / Tempo Travellor	1,37,71,534.00	15,90,257.00	30,00,000.00	0.00	1,83,61,791.00	30.00%	1,01,54,312.00	20,12,242.00	0.00	1,21,66,554.00	61,95,237.00	36,17,222.00	0.
5	Furniture & fixtures	25,31,20,585.83	1,62,96,683.00	4,92,27,774.00	0.00	31,86,45,042.83	10.00%	6,71,10,568.40	2,26,92,031.00	0.00	8,98,02,629.40	22,88,42,413.43	18,60,10,017.43	0.
6	Office equipments	2,50,28,892.10	11,78,601.00	93,28,973.00	0.00	3,55,36,466.10	15.00%	1,01,40,947.00	31,09,655.00	0.00	1,32,50,602.00	2,22,85,864.10	1,48,87,945.10	0.
7	Computer / peripherals	23,72,61,514.59	6,20,26,003.00	9,31,51,616.00	0.00	39,24,39,133.59	40.00%	15,81,39,633.00	7,49,81,559.00	0.00	23,31,21,192.00	15,93,17,941.59	7,91,21,881.59	0.
8	Electric installations	39,766.00	0.00	0.00	0.00	39,766.00	15.00%	9,035.00	4,610.00	0.00	13,645.00	26,121.00	30,731.00	0.
9	Library books	2,67,32,233.00	13,15,622.00	64,90,187.81	0.00	3,27,59,105.81	40.00%	1,42,09,266.00	63,76,802.00	0.00	2,05,86,068.00	1,39,51,974.91	1,25,22,967.00	0.
10	Tube wells & water supply	6,76,682.00	0.00	0.00	0.00	6,76,682.00	15.00%	3,98,953.00	41,659.00	0.00	4,40,612.00	2,36,070.00	2,77,729.00	0.

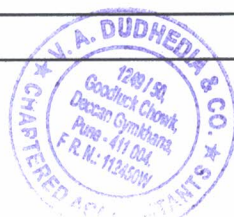


Sr. No.	Description	Cost price as on 01.04.2022	Gross block				Rate of depre %	As at the 01.04.2022	Depreciation			Net block		Net block Deletions dur the year
			Additions during the year	Deletions during the year	Cost price as on 31.03.23	Rate of depre %			On additions during the year	On deductions during the year	Total upto the year end	Current year ending 31.03.2023	Previous year end 31.03.2022	
11	Other fixed assets	2,63,365.00	0.00	0.00	0.00	15.00%	98,041.00	24,798.00	0.00	1,22,840.00	1,40,525.00	1,55,324.00	0.	
	<b>Total Current year</b>	<b>1,91,32,12,702.36</b>	<b>10,28,21,792.00</b>	<b>1,48,87,36,626.02</b>	<b>23,541.00</b>	<b>0.00</b>	<b>41,41,94,993.40</b>	<b>16,84,59,503.00</b>	<b>1,766.00</b>	<b>58,26,56,262.40</b>	<b>2,92,20,94,848.99</b>	<b>1,49,90,17,708.97</b>	<b>21,775.</b>	
	Previous year	1,56,17,93,829.49	5,97,00,656.63	29,17,18,216.24	0.00	1,81,32,12,702.36	30,92,89,103.40	10,49,05,890.00	0.00	41,41,94,993.40	1,49,90,17,708.97	1,25,25,04,726.10	0.	
12	Capital work in progress	55,96,23,008.19	18,05,15,927.98	21,83,80,170.52	0.00	87,10,03,237.68	0.00	0.00	0.00	0.00	8,75,15,869.01	55,96,23,008.19	0.	
	<b>Total</b>	<b>2,47,28,35,710.55</b>	<b>28,33,37,719.98</b>	<b>1,70,71,16,796.54</b>	<b>23,541.00</b>	<b>87,10,03,237.68</b>	<b>41,41,94,993.40</b>	<b>16,84,59,503.00</b>	<b>1,766.00</b>	<b>58,26,56,262.40</b>	<b>3,00,96,10,718.00</b>	<b>2,05,86,40,717.16</b>	<b>21,775.</b>	



**Schedule - 7 : Investments**

No.	Particulars	2022-23	2021-22
1	<u>Investments for courses</u>		
	Bank of India, MAEER Rajbaug branch		
a	FDR No. 0625451100000637 - 16.03.25	7,00,000.00	7,00,000.00
	Accrued interest	1,43,998.00	93,637.00
b	FDR No. 0625451100000638 - 16.03.25	5,00,000.00	5,00,000.00
	Accrued interest	1,02,856.00	66,883.00
2	<u>Investments for Prize &amp; Awards</u>		
	Bank of India, MAEER Rajbaug branch		
a	FDR No. 0625451100000627	1,00,000.00	1,00,000.00
b	Accrued interest	18,437.00	12,783.00
a	FDR No. 0625451100000824	2,00,000.00	2,00,000.00
b	Accrued interest	16,866.00	6,251.00
3	<u>Investments for Gratuity provision</u>		
	Bank of India, MIT branch		
a	FDR No. 053045110005748 - 29.09.22	6,00,00,000.00	6,00,00,000.00
	Accrued interest	37,84,800.00	14,04,293.00
b	FDR No. 053045110005749 - 29.09.22	6,00,00,000.00	6,00,00,000.00
	Accrued interest	41,88,942.00	14,39,503.00
4	<u>Investments for loan repayments</u>		
i.	Axis Bank		
	FDR No. 9220400501583915 - 30.03.29	1,00,00,000.00	
	Accrued interest	2,63,280.00	
ii.	HDFC Bank		
a	FDR No. 50300710682526 - 01.12.23	1,00,00,000.00	
	Accrued interest	1,84,152.60	
b	FDR No. 50300726137382 - 06.04.23	1,15,00,000.00	
	Accrued interest	1,22,499.00	
	<b>Total</b>	<b>16,18,25,830.60</b>	<b>12,45,23,350.00</b>



**Schedule - 8 : Current Assets**

No.	Particulars	2022-23	2021-22
1	Fees outstanding from students		
a	Fees	52,50,58,876.22	58,51,40,618.12
b	Hostel charges	54,64,868.55	6,98,38,437.05
2	Cash balances in hand	3,18,354.00	1,74,136.00
3	Bank balances	32,92,58,866.54	13,94,13,231.30
	<b>Total</b>	<b>86,01,00,965.31</b>	<b>79,45,66,422.47</b>

**Schedule - 9 : Loans, Advances & Deposits**

No.	Particulars	2022-23	2021-22
1	Salary advances	34,82,905.00	13,78,071.00
2	Temporary advances for expenses	43,41,365.04	19,91,570.28
3	Advance to suppliers & prepaid expenses	17,99,64,086.74	4,99,91,248.19
4	Security Deposits	53,66,942.00	13,00,122.00
5	Income accrued / receivables		
a	Project receipts	19,63,216.35	12,96,501.00
b	Accommodation charges	52,03,638.00	64,49,241.00
c	Other receivables	6,44,730.00	10,74,615.00
6	TDS Refund Receivable	29,14,444.58	21,89,441.32
7	GST credit balances	0.00	9,17,248.92
	<b>Total</b>	<b>20,38,81,327.71</b>	<b>6,65,88,058.71</b>



**Schedule - 10 : Academic receipts**

No.	Particulars	2022-23	2021-22
	Fee from students		
A	Academic		
1	Tuition, Development	2,11,15,63,507.58	1,86,22,03,703.00
2	Other fees	13,17,47,100.00	3,69,54,511.43
3	University fees	1,64,51,480.00	48,47,343.00
	Total	2,25,97,62,087.58	1,90,40,05,557.43
	Examinations		
1	Admission entrance test fee	1,31,97,899.00	2,08,99,223.90
2	Annual examination fee	11,80,95,150.00	9,79,62,500.00
3	Revaluation / verification / mark sheet / certificate	2,63,40,388.30	92,57,757.70
	Total	15,76,33,437.30	12,81,19,481.60
C	Other fees		
1	Fine / Miscellaneous fee	12,45,061.01	3,69,630.00
2	Transportation fee	5,72,34,416.16	66,98,938.00
3	Re term course fee	4,25,500.00	6,24,703.00
4	Certificate charges	7,92,240.00	3,93,552.56
5	Administrative charges	2,39,60,960.00	2,10,33,516.50
6	Hostel charges	21,93,95,528.00	12,05,02,075.00
	Total	30,30,53,705.17	14,96,22,415.06
	Total	2,72,04,49,230.05	2,18,17,47,454.09

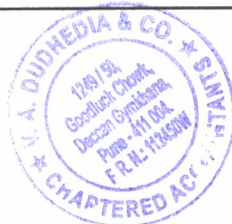
**Schedule - 11 : Grants & Donations**

No.	Particulars	2022-23	2021-22
1	Donations		
	In cash / cheques	3,75,000.00	0.00
	In kind other	16,04,587.70	0.00
	In kind Alumini students	4,27,510.89	0.00
	Total	24,07,098.59	0.00



**Schedule - 12 : Other Income**

No.	Particulars	2022-23	2021-22
A	Income from land / buildings & other properties		
1	Accommodation charges	62,83,310.00	31,07,617.00
2	Electricity & water charges	2,73,279.00	2,84,094.00
3	Infrastructure Resource charges	86,700.00	0.00
	Total	66,43,289.00	33,91,711.00
B	Income from seminar / workshop / events	29,51,079.06	2,23,170.40
C	Income from Training & Consultancy	7,76,000.00	0.00
D	Interest on deposits	64,21,787.00	32,40,954.00
E	Interest on savings accounts	61,528.98	12,09,613.07
F	Other		
1	Consultancy	7,31,380.00	8,82,601.44
2	Prize & awards received	1,15,000.00	0.00
3	Misc. receipts	51,46,416.26	12,69,956.68
4	Sale of scrap	5,91,142.00	1,64,065.80
5	Study material / library books	35,930.00	0.00
6	Uniform charges	1,26,41,429.40	0.00
7	Interest received on tax refund from Govt.	1,44,798.68	0.00
8	Interest received on MSEB deposit	3,05,278.53	17,104.00
9	Creditors written off	22,448.00	11,21,584.29
10	Foreign exchange gain / loss	5,070.68	0.00
11	Alumni charges	60,66,653.00	
	Total	2,58,05,546.55	34,55,312.21
	Total	4,26,59,230.59	1,15,20,760.68



**Schedule - 13 : Staff payments & Benefits**

No.	Particulars	2022-23	2021-22
1	Salary teaching	55,24,41,402.00	43,33,23,918.00
2	Salary non-teaching	35,46,02,615.00	28,32,93,849.00
3	Contribution to Provident fund	1,81,37,592.00	1,67,54,989.00
4	CPF admin charges	7,25,650.00	6,71,692.00
5	Staff welfare / Financial Help	43,95,378.00	38,06,541.00
6	Honorarium / consultancy	1,10,98,580.98	55,26,103.46
7	Staff training expenses	7,27,741.00	70,774.00
8	Incentive to staff	11,76,970.00	0.00
9	Membership fees reimbursement to staff	85,815.00	0.00
	<b>Total</b>	<b>94,33,91,743.98</b>	<b>74,34,47,866.46</b>

**Schedule - 14 : Academic expenses**

No.	Particulars	2022-23	2021-22
1	Laboratory expenses	90,42,723.20	58,66,243.54
2	Seminar / workshop	1,67,75,819.48	42,18,370.42
3	Visiting faculty remuneration	4,98,34,355.00	4,73,52,759.00
4	Examination	3,19,99,156.88	1,64,51,619.19
5	Students welfare / Insurance	93,85,063.00	18,28,783.00
6	Affiliation fees / inspection etc.	20,09,000.00	2,39,818.00
7	Convocation expenses	1,20,24,777.00	64,91,822.00
8	Concessions in fees to students / staff / staff wards	1,35,83,608.00	1,54,13,570.00
9	Stipend / merit scholarship / fellowship	4,00,76,723.00	3,54,03,262.00
10	Membership fees	4,16,287.66	9,46,785.00
11	Library Membership & subscription	8,20,914.00	0.00
12	Projects expenses	49,38,157.00	76,228.00
13	Students events, functions & festivals	1,52,66,623.00	1,07,96,868.00
14	Gathering / functions / events	1,32,14,301.40	2,02,518.00
15	Industrial visits / study tours	60,56,954.89	4,68,347.00
16	Research expenses / paper presentation	28,24,325.07	7,35,425.70
17	Sponsorships	8,64,000.00	20,03,000.00
18	Sports & other activities	85,25,650.00	4,19,719.00
19	Students activities	88,63,116.63	84,60,080.76



No.	Particulars	2022-23	2021-22
20	Training and Consultancy	6,58,366.13	0.00
21	Donations	35,23,00,000.00	28,11,60,000.00
22	Training & placement	66,31,650.00	24,19,233.00
23	Library expenses	17,469.00	1,09,308.00
24	Inspection fees and expenses - NAAC	50,193.00	0.00
25	Students course registration	0.00	28,75,389.00
26	Uniform and other expenses	1,15,84,233.08	2,33,671.00
27	Incubation centre expenses	30,00,000.00	36,69,000.00
28	Study material	4,68,158.00	19,74,329.00
29	ERP maintenance	1,65,64,579.02	2,04,15,183.00
30	e-Journals & subscriptions	20,83,806.00	40,82,951.00
31	Software purchased	2,19,480.00	
32	Alumini meet expenses	18,42,291.00	
	<b>Total</b>	<b>64,19,41,780.44</b>	<b>47,43,14,282.61</b>

#### **Schedule - 15 : Administrative & General expenses**

No.	Particulars	2022-23	2021-22
1	Electricity charges	5,77,36,664.10	2,84,86,732.00
2	Solar energy charges	22,77,689.00	25,15,618.00
3	Postage	3,60,401.00	10,61,309.00
4	Telephone & internet	1,19,45,120.87	73,34,488.28
5	Printing & stationery (Net)	1,81,99,329.49	1,13,63,496.42
6	Traveling & conveyance	84,98,727.45	61,95,058.38
7	Seminar / workshops staff	30,32,063.34	9,42,571.00
8	Auditors remuneration - Statutory	10,62,000.00	7,67,000.00
9	Auditors remuneration - Internal	11,80,000.00	8,23,935.00
10	Professional charges	59,74,262.70	39,88,822.44
11	Advertisement & publicity	13,82,49,506.89	10,02,97,776.08
12	Advertisement recruitments	15,05,448.00	7,10,492.00
13	Generator expenses	34,39,249.00	3,54,117.00
14	Office expenses	3,38,99,079.12	2,11,07,133.86
15	News papers & periodicals	3,26,702.00	5,18,292.00
16	Hostel expenses	94,07,601.50	74,96,627.00
17	Insurance assets	14,10,781.00	19,32,154.00





No.	Particulars	2022-23	2021-22
18	Water charges	14,19,469.00	9,37,110.00
19	Web site designing	0.00	12,14,375.00
20	Covid-19 welfare	0.00	35,47,084.00
23	Rent, rates & taxes	46,76,171.50	59,94,091.00
	<b>Total</b>	<b>30,46,00,265.96</b>	<b>20,75,88,282.46</b>

#### **Schedule - 16 : Transportation expenses**

No.	Particulars	2022-23	2021-22
1	Vehicles owned by University		
a	Running expenses	74,83,032.54	41,41,420.20
b	Repairs & maintenance	37,06,740.01	18,12,629.36
c	Insurance & tax	19,17,479.62	13,42,786.10
d	Electric charging station	72,782.00	0.00
2	Vehicles on rent / lease		
a	Staff transport	1,01,80,571.83	57,30,554.66
b	Students transport	2,33,10,207.00	0.00
	<b>Total</b>	<b>4,66,70,813.00</b>	<b>1,30,27,390.32</b>

#### **Schedule - 17 : Repairs & Maintenance**

No.	Particulars	2022-23	2021-22
1	Buildings	2,37,61,859.00	2,84,07,719.74
2	Furniture & fixtures	37,04,887.00	15,43,930.00
3	Plant & Machinery, equipment	86,81,303.78	44,69,392.00
4	Computers Repairs	86,52,842.05	32,22,284.87
5	Software License renewal	2,78,52,545.00	2,18,38,590.34
6	Cleaning material & services	29,29,944.00	19,83,181.00
7	Housekeeping charges	4,84,20,898.00	1,85,95,692.00
8	Campus	1,36,87,181.00	54,47,559.06



No.	Particulars	2022-23	2021-22
9	Electrical	45,41,679.00	22,13,391.00
10	Garden	51,77,957.00	33,35,540.00
11	Sports complex	36,80,005.00	19,27,422.00
12	Security expenses	23,85,041.86	23,36,003.34
	<b>Total</b>	<b>15,34,76,142.69</b>	<b>9,53,20,705.35</b>

**Schedule - 18 : Finance costs**

No.	Particulars	2022-23	2021-22
1	Interest on term loans	7,38,21,089.67	4,71,87,026.87
2	Interest on overdraft	57,40,431.00	45,51,644.91
3	Bank charges	3,38,856.07	1,34,929.35
4	Loan processing charges TL	1,04,54,969.69	1,73,660.00
5	Loan processing charges OD	25,20,408.20	
	<b>Total</b>	<b>9,28,75,754.63</b>	<b>5,20,47,261.13</b>

**Schedule - 19 : Other expenses**

No.	Particulars	2022-23	2021-22
1	Provision for bad & doubtful debts / advances	0.00	14,302.00
2	Irrecoverable fees written-off	2,33,97,932.27	1,86,93,433.00
3	Foreign exchange loss	0.00	1,91,310.85
4	Reversal / refund of Excess fees for previous year	3,68,640.00	1,20,721.00
	<b>Total</b>	<b>2,37,66,572.27</b>	<b>1,90,19,766.85</b>



**H-213, 2 nd Floor, Tower No.4  
Vashi Railway Station Complex,  
Vashi , Navi Mumbai - 400 703  
+91 22 4003 3829**

**1249/1250, Good luck Chowk,  
Above Hotel Tiranga, Deccan,  
Pune - 411 004**

**telephone: +91(20) 25531717,  
facsimile: +91(20) 25531718,  
mail: dudhediaco@yahoo.com**

---

***V. A. Dudhedia & Co.***  
***Chartered Accountants***

**AUDITORS' REPORT**

To,  
The Members of Governing Body,  
MIT ART, DESIGN AND TECHNOLOGY UNIVRSITY  
RAJBAUG LONIKALBHOR, PUNE - 412201

**1. Report on the Financial Statements:**

We have audited the attached financial statements of **MIT ART, DESIGN AND TECHNOLOGY UNIVRSITY, PUNE** which comprises the Balance Sheet as at March 31, 2023 and Income and Expenditure Account for the year ended on that date, a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

**2. Management's Responsibility for the Financial Statements:**

The Management 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, the Accounting Standards as issued by the Accounting Standards Board (ASB) of the Institute of Chartered Accountants of India (ICAI). 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; responsibility to design, implement and maintain adequate internal financial controls, that operates 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.

### **3. Auditor's Responsibility:**

- 3.1 Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with the Standards on Auditing and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- 3.2 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **4. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements read with the significant accounting policies followed by the University 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. Subject to notes annexed herewith, we further report that:

- a. In our opinion, the University has kept proper books of account for each segment/institute as it appears from examination of these books. The Balance sheet and the Income and Expenditure Account dealt with by this report are in agreement with such books of accounts.
- b. *In our opinion, the University follows Mixed System of accounting. But still University has accounted most of the expenditures on mercantile basis. The impact of non mercantile transactions on the Balance sheet and Income and*

*Expenditure Account cannot be quantified by us, due to non-availability of information in this regard.*

c. We are of the opinion that the accounts of University show true and fair view of the financial position of the University with respect to each institute individually and together as whole *subject to our comments in separate annexure.*

i) In the case of Balance Sheet of the state of affairs of the Institutes and University as on 31st March 2023 and

ii) In the case of Income and Expenditure Account, of the Surplus of the Institute for the year ended on that date.

**For M/s. V. A. Dudhedia & Co.**  
**Chartered Accountants**  
**Firm Registration No. 112450W**

  
**V. A. Dudhedia**  
**(Partner)**  
**Membership No. 013989**  
**Date : 26/09/2023**  
**Place : Pune**

