



HARI RATURI & CO.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAYA DEVI EDUCATIONAL FOUNDATION

Report on the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of "**Maya Devi Educational Foundation**" which comprise the balance sheet as at 31st March 2024, and statement of the income & expenditure for the year ended, and notes to the financial statements including a summary of the significant accounting policies.

In our opinion, and to the best of our information and according to the explanations given to us, except the matter described in the basis for qualified opinion section of our report, the accompanying financial statements of the entity are prepared, in all material respects, in accordance with *the Society Registration Act, 1860* in the manner so required, give a true and fair view of in conformity with the accounting principles generally accepted in India, of the state of affairs of the entity as at March 31, 2024, and statement of income and expenditure for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by 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 Society in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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.

Management's Responsibility for the Financial Statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards so far as applicable to the society, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a 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 entity or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibility 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 effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the 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 Institute'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 Institute 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.

We communicate with the management 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.



Other Matters

- i. The management of the institution/trust has not updated fixed assets register for immovable & movable property during our audit.
- ii. The management of the society has not provided inventory register for consumable item/goods used and neither provide the detail of consumable -inventory item in hand as on end of the financial year during our audit.
- iii. During audit it is not possible to verify whether the payment in excess of Rs.10,000/- have been made otherwise than by account payee crossed cheque or bank draft as necessary evidence is not in the possession of the institution/trust. However, the institution/trust certifies that the cheques exceeding Rs. 10,000/- issued by account payee crossed cheque or bank draft.
- iv. During audit the institution/trust has not provided the information in the nature of contingent liability however explained that no such contingent provision has been debited in the financial statements.
- v. During our audit, the institution has not provided a minutes books/proceedings register for our verification, and neither provide the detail & information of such specified person, as mentioned u/s 13(3) of the Income Tax Act, 1961, who has made contributions more than Rs. 50000/- to the Institution.
- vi. Based on the information provided by the institution/trust with regard to applicable Law/Act and complying such law/act, the society has provide the undertaking that all such law/act, to the extent applicable, has been complied and accordingly we have check some of the law on test check basis found to be true & fair.
- vii. Based on the information provided by the institution/trust with regard to applicability of Gratuity Act, the society has not framed any such policy or taken policy from any insurance company for the same. Therefore, in my view it is advised to setup the policy for the same and accordingly implement the same.

Report on Other Legal and Regulatory Requirement

Further, we report that:

- a) We have sought and, except for the matter, if any described in the basis for qualified opinion paragraphs, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) Except for possible effects of the matter, if any described in the basis for qualified opinion paragraphs, in our opinion, proper books of account have been kept by the entity/society so far as appears from our examination of those books;
- c) Balance Sheet, Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account.

For HARI RATURI & CO.
Chartered Accountants

CA. Hari Krishna
FCA, Proprietor
M.No.:408047
FRN:013957C

UDIN : 24408047 BKC PK N6560



Rishikesh,
September 17, 2024

Maya Devi Educational Foundation
Consolidated Balance sheet as at March 31, 2024

Particulars	Schedules	March 31, 2024 Rs
Sources of funds		
General Fund	1	34,10,58,847.96
Loan funds		
Secured loans	2	7,96,12,825.24
Unsecured loans	3	10,35,19,389.45
TOTAL		52,41,91,062.65
Application of funds		
Property, Plant & Equipment	4	
Gross block		48,98,19,095.28
Less: depreciation		-
Net block		48,98,19,095.28
Current assets, loans and advances		
Fees receivable	5	2,81,23,007.54
Loans and advances	6	1,96,50,691.07
Cash and bank balances	7	10,72,730.19
		4,88,46,428.80
Current liabilities and provisions		
Current liabilities	8	1,44,74,461.43
		1,44,74,461.43
Net Current Assets		3,43,71,967.37
TOTAL		52,41,91,062.65
Significant accounting policies & Notes to accounts	17	

As per our report on even date

For HARI RATURI & CO.
Chartered Accountants

CA. Hari Krishna
FCA, Proprietor
M.No: 408047
FRN: 013957C

Place :Rishikesh

Date: 17.05.2024



For and behalf of Maya Devi Educational Foundation

President

Vice President

Secretary

Treasurer

Maya Devi Educational Foundation
Consolidated Income and Expenditure Account
For the year ending March 31, 2024

Particulars	Schedules	March 31,2024 Rs
Income		
Tuition & other fees from students	9	8,10,33,780.96
Bank & other interest	10	8,73,033.00
Other income	11	9,70,319.98
TOTAL		8,28,77,133.94
Expenditure		
Administrative Expenses	12	1,60,95,025.87
Financial Expenses	13	54,74,298.85
Payment and Provision to Staff	14	2,97,14,742.00
Repair and Maintenance	15	42,10,712.00
Student Education and Research & Farming Expenses	16	90,36,507.12
TOTAL		6,45,31,285.84
Surplus/(Deficit)		1,83,45,848.10
Surplus/(Deficit) transferred to the General Fund		1,83,45,848.10
Significant accounting policies & Notes to accounts	17	

As per our report on even date

For HARI RATURI & CO.
Chartered Accountants

CA. Hari Krishna
FCA, Proprietor
M.No: 408047
FRN: 013957C



For and behalf of Maya Devi Educational Foundation

President

Vice President

Place :Rishikesh

Date: 12.05.2024

Secretary

Treasurer

Maya Devi Educational Foundation

Schedules to the Accounts

Particulars	March 31, 2024 Rs
Schedule 1: General Fund	
Balance at the beginning of the year	17,95,72,337.83
Add: Excess of income over expenditure for the year	1,83,45,848.10
Add: Amount transfer from Corpus fund	14,52,02,271.00
	34,31,20,456.93
Less: Assets W/off- Fixed Assets	17,29,000.00
Less: Assets W/off-Other	3,32,608.97
	34,10,58,847.96

Schedule 2: Secured Loans

PNB OD-00025015002826	2,00,00,000.00
PNB TL-000210IB00000161	5,30,01,714.12
PNB TL-000210EG00000113	66,11,111.12
	7,96,12,825.24

Schedule 3: Unsecured Loans

Gaurab Juyal	28,60,000.00
Hotel Competent	3,45,60,130.00
Hotel saurab	30,691.00
Madvanand Baluni	1,40,000.00
M.L.Juyal	1,33,04,086.00
M L Juyal (Against Land)	28,62,000.00
M L Juyal-Huf (Against Land)	1,43,60,000.00
Parsuram Baluni	45,000.00
Prabha Devi Juyal	99,08,682.45
Prema Devi	50,000.00
Purnima Juyal	95,000.00
Saksham Juyal	2,28,70,000.00
Sheela Devi Thapriyal	60,000.00
S.K Tomar	1,23,800.00
S.P Badola	90,000.00
Sumitra Devi	50,000.00
Tripti Juyal	20,00,000.00
Tushar Kant	1,10,000.00
	10,35,19,389.45



T. Juyal

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P. Juyal

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Maya Devi Educational Foundation
Schedules to the Accounts
Schedule 4: Property, Plant & Equipments

Particulars	Balance as on 01.04.2023	I half additions	II half additions	Sale/Adj.	Total As on 31.03.2024	Dep. for the year 2023-24	Balance as on 31.03.2024
Land	3,01,96,600.00	1,05,00,000.00	-	-	4,06,96,600.00	-	4,06,96,600.00
Building	25,86,31,769.82	-	-	-	25,86,31,769.82	-	25,86,31,769.82
Building-Capital work in Progress	5,42,40,827.26	1,91,22,976.74	5,88,21,959.40	-	13,21,85,763.40	-	13,21,85,763.40
Road	8,75,696.00	-	-	-	8,75,696.00	-	8,75,696.00
Computer & Software	1,12,71,431.30	3,31,600.00	2,55,200.00	16,97,000.00	1,01,61,231.30	-	1,01,61,231.30
Furniture & Fixture	37,33,793.00	-	65,962.00	-	37,99,755.00	-	37,99,755.00
Lab Equipment & Library Books	95,09,475.00	4,20,332.50	30,679.00	-	99,60,486.50	-	99,60,486.50
Plant & Machinery	2,53,85,008.00	3,59,395.00	15,89,616.00	32,000.00	2,73,02,019.00	-	2,73,02,019.00
Vehicle	29,61,131.25	30,53,643.01	-	-	60,14,774.26	-	60,14,774.26
Livestock	1,91,000.00	-	-	-	1,91,000.00	-	1,91,000.00
TOTAL...	39,69,96,731.63	3,37,87,947.25	6,07,63,416.40	17,29,000.00	48,98,19,095.28	-	48,98,19,095.28



President

Vice President

Secretary

Treasurer

[Signature]
P. Jyoti

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Thyagaraj

Maya Devi Educational Foundation

Schedules to the Accounts

Particulars	March 31, 2024 Rs
Schedule 5: Receivable	
Fee receivable from students	2,81,23,007.54
	2,81,23,007.54

Schedule 6: Loans and advances

[Advance recoverable in cash or kind or for value to be received]

Security Deposits

Electricity	3,49,156.00
LPG Cylinder Security	8,500.00
Telephone	6,699.00
Security Deposits	14,655.00

Balance with revenue authorities

Income Tax Receivables	14,73,265.80
Income tax deducted at source (current year)	3,59,299.29

Prepaid Expenses

Prepaid Insurance	79,755.00
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Other Assets & Advances

Interest accrued on FDR	46,10,075.00
Other Receivables	12,00,754.38
Other advances	6,27,270.60
FDR/Deposit	1,09,21,261.00

1,96,50,691.07

Schedule 7: Cash and Bank Balances

<u>Cash-in-hand</u>	1,24,706.00
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Balances with scheduled bank

BOB-705420110000131	87,719.24
ICICI Bank-159401000257	1,03,924.30
PNB-00021011001428	2,58,655.43
PNB-00021131000660	1,27,349.99
PNB-5955002100000076	14,575.33
SBI-33167568730	3,55,799.90
BOB-705420110000147	

10,72,730.19



Tangul

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P. Gupta

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Maya Devi Educational Foundation

Schedules to the Accounts

Particulars	March 31,2024 Rs
Schedule 8: Current Liabilities& Provisions	
<u>Sundry Creditors & Others</u>	
Creditors for expenses	58,67,247.03
Salary payable to staff	22,70,170.00
Examination Expenses Payable	5,96,218.80
Student Medical-Insurance Payable	54,896.00
TDS Payable	12,62,061.60
<u>Security money refundable</u>	
Students security money refundable	10,73,882.00
Faculty security money refundable	27,91,547.00
Security-HM	1,80,000.00
<u>Statutory dues payable</u>	
Employee Contribution ESIC payable	3,272.00
Employee Contribution PF payable	23,993.00
Employer Contribution ESIC payable	13,893.00
Employer Contribution PF payable	24,733.00
<u>Provision for expenses</u>	
-Electricity	12,548.00
-Audit Fees	3,00,000.00
	1,44,74,461.43



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Maya Devi Educational Foundation

Schedules to the Accounts

Particulars	March 31, 2024 Rs
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Schedule 9: Tuition & other fees from students

Tuition Fees from students	6,38,47,640.00
Hostel Charges	50,74,540.00
Book Bank	17,46,100.00
Disaster & Conflict Management Fees	2,85,800.00
Software Fees	17,47,640.00
Internet/ Sports/ Students Welfare	11,60,000.00
Library Fine & Other Fine	8,14,621.00
Prospectus & Registration Fees	19,45,800.00
Exam and Seminars & Practicals Fees	2,76,750.00
Student Medical Insurance	2,72,804.00
Traning & Placement Fees	5,35,000.00
Transportation Fees	35,200.00
Examination Conducting Fees	29,72,585.96
Laundry Charges	3,12,800.00
Gathering & Cultural Activity	6,500.00
	<u>8,10,33,780.96</u>

Schedule 10: Bank and Other Interest

Interest on bank accounts	12,934.00
Interest on FDR's	8,60,099.00
	<u>8,73,033.00</u>

Schedule 11: Other Income

Rental Income	8,25,730.00
Misc Income	1,44,589.98
	<u>9,70,319.98</u>

Schedule 12: Administrative Expenses

Advertisement & Promotional Expenses	25,81,831.83
Audit Fees	3,74,000.00
Donation & Charity	4,02,000.00
Hostel Expenses	34,846.00
Electricity Expenses	11,06,491.00
Freight & Cartage	15,460.00
Cosumable Store & Fuel Expenses	32,24,413.10
Interest on TDS	75,389.00
Internet Service	2,40,720.00
Legal & Professional Expenses	38,99,800.00
Laundry Expenses	1,11,050.00
Misc. Expenses	1,32,702.30
Newspaper & Peridocials	28,789.00
Office Expenses	7,57,209.60
Postage & Telegram	5,015.00
Printing & Stationery	2,18,350.76
Telephone Expenses	91,640.00
Travelling & Conveyance Expenses	12,55,171.20
Vehicle Running Expenses	15,40,147.08
	<u>1,60,95,025.87</u>



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Maya Devi Educational Foundation

Schedules to the Accounts

Particulars	March 31, 2024 Rs
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Schedule 13: Financial Expenses

Bank & Loan Processing Charges	2,46,978.85
Interest on Loan	41,86,084.00
Interest on O/D Account	10,41,236.00
	<u>54,74,298.85</u>

Schedule 14: Payment and Provision to Staff

Administrative Charges	12,548.00
Employer Contribution ESIC	1,45,045.00
Employer Contribution PF	3,12,003.00
Guest Lecture Expenses	1,07,822.00
Visting Faculty Expenses	4,32,368.00
Staff Welfare	8,36,024.00
Salary & Bonus to Teaching & Non Teaching Staff	2,78,68,932.00
	<u>2,97,14,742.00</u>

Schedule 15: Repair & Maintenance Expenses

Insurance	2,03,232.00
Generator Running Expenses	54,502.00
Repair & Maintt. Expenses:	
-Building	27,75,236.00
-Computer & Printers	1,58,962.00
-Electrical	5,21,926.00
-Furniture	35,023.00
-General	31,720.00
-Vehicles	4,30,111.00
	<u>42,10,712.00</u>

Schedule 16: Student Education and Research & Farming Expenses

Affiliation, Processing & Recognition Expenses	18,24,600.00
Library & General Expenses	54,520.00
University Processing Fees	10,00,000.00
Counselling Fees Expenses	3,500.00
Examination Expenses	2,53,230.00
Fee Scholarship/Wavier Expenses	41,79,390.62
Gathering, Cultural Events & Seminar Expenses	1,20,208.00
Agriculture Research & farming Expenses	12,63,306.00
Inviligator Expenses	5,500.00
Laboratory & Workshop Expenses	2,27,611.50
Practical Expenses-BHM	1,04,641.00
	<u>90,36,507.12</u>



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I. Accounting policies:

a. Basis of Accounting:

The financial statements are prepared under the historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles, accounting standards issued by the institute of chartered accountants of India and as adopted consistently by the organization, the same are prepared on a going concern basis. The organization was formed with the object of providing educational activities and is running "Maya Devi Group Of Collages" namely "Maya Institute of Technology & Management", "Maya Institute of Bachelor of Education" and "Maya Institute of Agriculture & Technology", "Maya College of Pharmacy" including Maya Hostel under the society (Maya Devi Educational Foundation) which maintains separate set of books of accounts of each collage/unit. The organization has prepared consolidated financial statements of all the collages/ units as a whole.

b. Revenue recognition:

- i. **Income from fees:** The revenue from fees from students has been recognized when student has taken the admission for such academic session.
- ii. **Sale of form and prospectus:** The revenue from sale of forms and other items has been recognized at the time of actual sale of such items.
- iii. **Registration & other fees:** The registration fees received from the students has been recognized at the time of admission.
- iv. **Interest received:** Interest on investment is accounted on accrual basis.
- v. **Other Income:** Revenue from Back paper fees, Internet/Sports/Welfare charges, Seminar& practical's, Book bank charges etc, if any accounted for on accrual basis.
- vi. **Donation:** The society has recognized its revenue/income as general donation and corpus donation, if any, in cash & cash equivalents at the time when donor has transfer the right to collect the money.
- vii. **Specific project contribution/grant:** Amount received for any specific grant/contribution for project under legal obligation with direction has been recognized as liability at the time of receipts and amount utilised out of such contribution deducted from such grant fund and accordingly unspent money balance standing as liability for the external.

c. Property, plant & equipments:

None of the Property, plant & equipments has been revalued during the year. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the asset to working condition for its intended use. Capital subsidy received against specific assets has been reduced from the cost of relevant assets. All direct expenses attributable to fixed assets acquired are capitalized. Initial accessories purchased along with the new assets are capitalized. Replacement accessories and other spare are charged out as expenses and also some of the asset has been written off which are not in usable condition or destroyed.

d. Investments:

Long Term Fixed Deposits with Banks/Departments are shown under Investments, while Short Term Deposits are shown under Loan & Advances. Investments are stated at cost price.

e. Retirement Benefits for Employees:

Provident Fund: Contribution to Provident Fund is charged to Income & Expenditure account.

f. Provisions

Provisions are made based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.

g. Depreciation

The management has decided and framed the policy not to charge depreciation on property, plant & equipments/fixed assets for the current year with reference to amendment in provision of Tax Laws for claiming deprecation on property, plant & equipments/fixed assets along with cost of fixed assets as application of fund under section 11 and 12 of Income tax Act 1961.



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h. Corpus Fund

The income in form of voluntary contributions is made with a specific direction, that they shall form the part of corpus of the society/institution. Corpus received with specific direction from the donor as restricted fund has been utilized for the purpose it was granted out of corpus fund and such incurred cost has been capitalized under the head of property, plant & equipments/fixed assets.

i. General

The accounting policies not specifically referred to above are consistent with the generally accepted accounting principles.

j. Prior period and extra ordinary item:

No prior period and extraordinary item has been debited or credited during the related year 2023-24.

II. Notes to accounts:

- a. All amounts in the financial statements are presented in rupees except otherwise stated, figures of previous year have been re-grouped/re-arranged, wherever considered necessary.
- b. Balances of fee receivable, sundry creditors, loans, security deposits and retention money held with customers, expenses payable as on balance sheet date are subject to confirmation from respective parties.
- c. In the opinion of the management, the "current assets, loans& advances", have a value on realization, at least equal to the amount at which they are stated in the balance sheet and the provision for all known liabilities is adequate and not in excess/short of the amount considered reasonable and necessary.
- d. There are no expenses incurred and revenue earned on account of foreign currency during the year.
- e. Expenditure on the object of the trust: The expenses pertaining to salaries and allowances of the teaching and non-teaching staff and students education and research & farming with live stock expenses for agriculture courses and other administrative/establishment expenses are the expenses incurred on the objects of the Trust and hence the same have been shown accordingly as per the practice consistently followed.
- f. The Institution/Organization has transferred the amount indicated under the head of the corpus fund of the financial statement, which had already been utilized for the purpose for which it had been sanctioned or granted by the donor, to the General Fund. Also, none of the amounts were pending from the corpus donation fund for utilization/spending as such amount has already been utilized. During the related year, the Institution/Organization has transferred such amount from one head to another fund/head merely in terms of presentation of financial statements.
- g. Schedules to accounts: schedules 1 to 17 forms an integral part of the balance sheet and profit and loss account and is duly authenticated.

For and on behalf of Maya Devi Educational
Foundation

President

Vice-President

Secretary

Treasurer

