MEDICAL EDUCATIONAL TRUST ASSOCIATION SURAT OF SEVENTH-DAY ADVENTIST

METAS ADVENTIST COLLEGE
(LOCATION : SURAT, GUJARAT)

(CIN : U74999MH1940NPL003082)

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
MARCH 31, 2024.

Audited by

KANSARIWALA & CHEVLI

Chartered Accountants

2/1447, "UTKARSH", 1ST FLOOR,
OPP. SANGHVI HOSPITAL, BEHIND CENTRE POINT,
SAGRAMPURA, SURAT-395002, GUJARAT.
PH. NO. (0261) 2364640-2364641.

KANSARIWALA & CHEVLI
Chartered Accountants

2/1447, "UTKARSH" 1st Floor,
Opp. Sanghvi Hospital, Behind Centre Point,
Sagrampura, SURAT-395002, Gujarat.
Phone : (0261) 2364640-2364641.
e-mail : kansariwala_chevli@hotmail.com

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AUDITOR'S REPORT

To the Members of
MEDICAL EDUCATIONAL TRUST ASSOCIATION SURAT OF SEVENTH-DAY ADVENTIST
(METAS ADVENTIST COLLEGE)
(LOCATION : SURAT, GUJARAT)
CIN : U74999MH1940NPL003082

We have audited the attached Balance Sheet of **MEDICAL EDUCATIONAL TRUST ASSOCIATION SURAT OF SEVENTH-DAY ADVENTIST, (METAS ADVENTIST COLLEGE),** as at **March 31, 2024** and also the Income and Expenditure Account of the institute for the year ended on that date annexed thereto. This financial statement is the responsibility of the institute's management. Our responsibility is to express an opinion on these financial statements based on our audit.

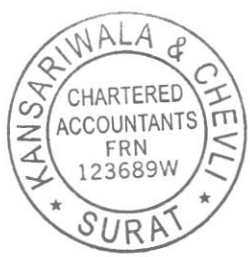
We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as accounting overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

Further to the above, we report that;

a. We have obtained all the information and explanation, which to the best of our knowledge and beliefs were necessary for the purpose of audit.
b. In our opinion proper, books of account as required by law have been kept by the institute so far as appears from our examination of the books of account.
c. The Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of account.
d. In our opinion and to the best of our information and according to the explanation given to us, the accounts read with the notes give the information required and give true and fair view in conformity with the accounting principles generally accepted in India.

1) In the case of the Balance Sheet of the State of affairs of the institute as at **March 31, 2024.**
2) In the case of Income and Expenditure account of the institute, of the Loss for the year ended on that date.

For, KANSARIWALA & CHEVLI
CHARTERED ACCOUNTANTS
FRN : 123689W



HARIVADAN BALVANTRAM KANSARIWALA
(PARTNER)
M. NO. : 032429

Place: SURAT
Date: 02/09/2024

MEDICAL EDUCATIONAL TRUST ASSOCIATION SURAT OF SEVENTH-DAY ADVENTIST
METAS ADVENTIST COLLEGE
(LOCATION : SURAT, GUJARAT)
CIN : U74999MH1940NPL003082
BALANCE SHEET AS AT 31/03/2024

(In ₹ Rs)

Particulars	Note No.	as at 31/03/2024	as at 31/03/2023
Source of Funds:			
Reserve & Surplus:			
Designated Funds Balance		7,26,716	-
Allocated Fund Balance		-	-
Unallocated Funds Balance		8,98,79,298	9,86,83,844
Total		**9,06,06,014**	**9,86,83,844**
Application of Fund:			
Fixed Assets:	c.1		
Equipment & Furniture		7,65,30,363	7,57,47,373
Less: Accumulated Depreciation		4,91,12,131	4,62,67,118
Net Fixed Assets		**2,74,18,232**	**2,94,80,255**
Current Assets, Loans & Advances:			
Cash and Bank	c.2	1,95,68,063	3,43,56,507
Accounts Receivable	c.3	7,51,83,476	6,12,84,986
Inventories	c.4	1,21,833	1,21,833
Utility Deposits	c.5	2,74,466	3,29,463
Prepaid Deposits	c.6	2,49,348	2,49,348
Long Term Accounts Receivable	c.7	12,00,000	12,00,000
		9,65,97,186	**9,75,42,138**
Less: Current Liabilities & Provision:			
Accounts Payable	c.8	3,34,09,404	2,83,38,548
Net Current Assets		**6,31,87,781**	**6,92,03,590**
Notes forming part of the Account	c.23	-	-
Total		**9,06,06,014**	**9,86,83,844**

In terms of our attached report of even date
For KANSARIWALA & CHEVLI
CHARTERED ACCOUNTANTS
FRN : 123689W

HARIVADAN BALVANTRAM KANSARIWALA
(PARTNER)
M. NO.: 032429

Place: SURAT
Date: 02/09/2024

KANSARIWALA & CHEVLI * CHARTERED ACCOUNTANTS FRN 123689W * SURAT *

For MEDICAL EDUCATIONAL TRUST ASSOCIATION
SURAT OF SEVENTH-DAY ADVENTIST
(METAS ADVENTIST COLLEGE)
(LOCATION : SURAT, GUJARAT)

ELIAH DAVID SRIKAKOLLI
DIRECTOR/DIN: 07964032

MEDICAL EDUCATIONAL TRUST ASSOCIATION SURAT OF SEVENTH-DAY ADVENTIST
METAS ADVENTIST COLLEGE
(LOCATION : SURAT, GUJARAT)
CIN : U74999MH1940NPL003082
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2024

(In ₹ Rs)

Particulars	Note No.	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Operating Income:			
Tuition & Other Fees	c.9	4,04,79,925	5,42,59,435
Income from Other Services	c.10	24,98,761	22,25,069
Other Income	c.11	25,53,449	22,95,776
Total Operating Income		**4,55,32,135**	**5,87,80,280**
Operating Expenses:			
Human Resource Cost	c.12	1,97,42,907	2,29,74,390
Contribution to SERVSDA	c.13	9,82,957	9,85,508
Academic Expense	c.14	36,94,479	34,43,468
Office Expense	c.15	18,29,443	16,36,896
Student Activities	c.16	2,36,201	4,96,943
Repairs & Maintenance	c.17	54,58,887	34,46,554
Communication Expense	c.18	1,97,592	3,06,550
General Expense	c.19	1,47,07,456	1,90,07,961
Vehicle Maintenance	c.20	5,51,911	4,40,229
Utility	c.21	40,89,837	32,78,205
Depreciation Expense	c.22	28,45,013	32,17,369
Total Operating Expenses		**5,43,36,682**	**5,92,34,072**
Net Surplus/ (Deficit) for the year		**(88,04,546)**	**(4,53,792)**
Balance b/f. from earlier year		9,86,83,844	9,91,37,636
Notes forming part of the Account	c.23	-	-
Balance c/f. to Balance Sheet		**8,98,79,298**	**9,86,83,844**

In terms of our attached report of even date
For KANSARIWALA & CHEVLI
CHARTERED ACCOUNTANTS
FRN : 123689W

HARIVADAN BALVANTRAM KANSARIWALA
(PARTNER)
M. NO.: 032429

Place: SURAT
Date: 02/09/2024

KANSARIWALA & CHEVLI * CHARTERED ACCOUNTANTS FRN 123689W * SURAT *

For MEDICAL EDUCATIONAL TRUST ASSOCIATION
SURAT OF SEVENTH-DAY ADVENTIST
(METAS ADVENTIST COLLEGE)
(LOCATION : SURAT, GUJARAT)

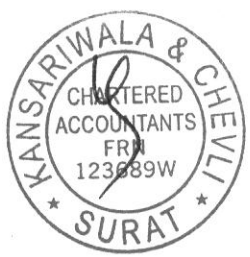
ELIAH DAVID SRIKAKOLLI
DIRECTOR/DIN: 07964032

MEDICAL EDUCATIONAL TRUST ASSOCIATION SURAT OF SEVENTH-DAY ADVENTIST
METAS ADVENTIST COLLEGE
(LOCATION : SURAT, GUJARAT)
CIN : U74999MH1940NPL003082
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

(In ₹ Rs)

Note: c.1 - Fixed Assets:

Particulars	Gross Block				Depreciation				Net Block	
	as at 01-04-2023	Adition During the year	Sales/ Trans/ Adj.	Total as at 31-03-2024	as at 01-04-2023	Provided During the period	Sales/ Trans/ Adj.	Total as at 31-03-2024	as at 31-03-2024	as at 31-03-2023
Audio / Visual Equipment	94,494	-	-	94,494	22,351	10,035	-	32,386	62,108	72,143
Building	3,80,23,075	-	-	3,80,23,075	1,52,74,141	11,38,291	-	1,64,12,432	2,16,10,643	2,27,48,934
Computer	83,58,183	28,608	-	83,86,791	71,57,868	4,80,166	-	76,38,034	7,48,757	12,00,315
Electrical installations	19,07,504	-	-	19,07,504	6,85,461	1,81,145	-	8,66,606	10,40,898	12,22,043
Equipment	95,11,359	7,53,365	-	1,02,64,724	67,70,012	5,57,461	-	73,27,473	29,37,251	27,41,347
Furniture	21,94,510	-	-	21,94,510	21,19,016	13,481	-	21,32,496	62,014	75,494
Library books	1,17,57,195	1,017	-	1,17,58,212	1,04,73,542	4,23,649	-	1,08,97,191	8,61,021	12,83,653
Vehicle	39,01,053	-	-	39,01,053	37,64,728	40,785	-	38,05,513	95,540	1,36,325
Total	**7,57,47,373**	**7,82,990**	**-**	**7,65,30,363**	**4,62,67,118**	**28,45,013**	**-**	**4,91,12,131**	**2,74,18,232**	**2,94,80,255**
Previous Years	**7,35,66,887**	**21,80,486**	**-**	**7,57,47,373**	**4,30,49,750**	**32,17,369**	**-**	**4,62,67,118**	**2,94,80,255**	**3,05,17,138**



MEDICAL EDUCATIONAL TRUST ASSOCIATION SURAT OF SEVENTH-DAY ADVENTIST
METAS ADVENTIST COLLEGE
(LOCATION : SURAT, GUJARAT)
CIN : U74999MH1940NPL003082
NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

(In ₹ Rs)

Note: c.2 - Cash and Bank:	as at 31/03/2024	as at 31/03/2023
Banks:		
Canara Bank Saving A/C No 2658101001150	-	1,37,040
HDFC Bank Current A/C No 50200031579227	1,81,934	15,57,340
HDFC Bank Current A/C No 50200031588111	13,63,536	53,76,523
HDFC Bank Current A/C No 50200032803844	12,91,939	42,33,104
State Bank of India Current A/C No 36419020142	1,54,416	8,22,482
State Bank of India Current A/C No 36419020404	3,51,128	7,09,878
State Bank of India Current A/C No 37087484419	56,041	2,99,010
Union Bank of India Current A/C No 0538111100006445	7,27,989	5,79,799
Union Bank of India Current A/C No 0538111100006490	1,66,846	19,14,564
Union Bank of India Saving A/C No 05381001100 8569	35,663	34,732
Union Bank of IndiaCurrent A/C No 0538111100006472	10,08,983	53,12,436
Union Bank of IndiaSaving A/C No 053810011009998	86,896	84,547
Union Bank of IndiaSaving A/C No 053810100030196	2,22,041	2,16,039
Union Bank of IndiaSaving A/C No 053810100030211	67,635	65,807
	57,15,046	**2,13,43,299**
Term Deposits:		
FDR Union Bank # 053813030000465	27,61,473	25,98,828
FDR Union Bank # 053820100439467	31,25,249	29,33,517
FDR Union Bank # 053820100439485	79,66,295	74,80,863
	1,38,53,017	**1,30,13,208**
	1,95,68,063	**3,43,56,507**

Note: c.3 - Accounts Receivable:	as at 31/03/2024	as at 31/03/2023
Intra-Organizational Receivable:		
METAS Adventist Hospital - Nuzvid	-	2,00,000
METAS Adventist Hospital - Surat	-	51,85,813
METAS Adventist School - Surat	-	3,81,53,245
Metas Adventist School - Vyara	-	23,60,053
Metas Corporate Office	6,52,48,282	57,30,581
	6,52,48,282	**5,16,29,692**
Accounts Receivable:		
Account Receivable -Ex Employees	1,73,950	1,73,950
Account Receivable -Ex Students	41,56,583	42,00,567
Account Receivable -Students	74,50,661	71,37,619
Staff Control	-	4,49,159
	1,17,81,194	**1,19,61,295**
Loan & Advances:		
Advance - Contractors	5,00,000	3,00,000
Advance - Suppliers	9,00,827	6,50,827
Advance - Staff	61,500	51,500
	14,62,327	**10,02,327**
Less: Provision for Doubtful Debts	**33,08,327**	**33,08,327**
	7,51,83,476	**6,12,84,986**

KANSARIWALA & CHEVLI
CHARTERED ACCOUNTANTS
FRN 123689W
SURAT

Note: c.4 - Inventories:	as at 31/03/2024	as at 31/03/2023
Graduation Gowns & Caps	1,21,833	1,21,833
	1,21,833	**1,21,833**

Note: c.5 - Utility Deposits:	as at 31/03/2024	as at 31/03/2023
Deposits - House	-	10,000
Electricity	2,74,466	2,74,466
Gas Connection	-	44,997
	2,74,466	**3,29,463**

Note: c.6 - Prepaid Deposits:	as at 31/03/2024	as at 31/03/2023
Prepaid Expenses	2,49,348	2,49,348
	2,49,348	**2,49,348**

Note: c.7 - Long Term Accounts Receivable:	as at 31/03/2024	as at 31/03/2023
Security Deposit (AICTE)	12,00,000	12,00,000
	12,00,000	**12,00,000**

Note: c.8 - Accounts Payable:	as at 31/03/2024	as at 31/03/2023
Intra-Organizational Payable:		
Metas Adventist Hospital - Surat	1,52,192	4,91,811
Metas Adventist School - Surat	-	15,09,917
Metas Corporate Office	3,09,49,477	2,24,22,817
	3,11,01,669	**2,44,24,544**
Others Payable:		
Accounts Payable - Advance to Staff	-	1,00,691
Accounts Payable - Employee	7,91,709	6,07,050
Accounts Payable - Ex employee	65,368	65,368
Accounts Payable - Ex Students Scholarship	27,960	27,960
Accounts Payable - Students	4,95,456	4,81,873
Bills Payable - Contractors	15,000	2,05,521
Bills Payable - Supplies	43,286	6,94,215
Bills Payable - Utilities	-	2,78,040
	14,38,779	**24,60,718**
Clearing Accounts:		
Clearing Accounts - Retirement Fund Contribution	8,68,957	9,68,858
Clearing Accounts - Gratuity Fund Contribution	-	4,84,428
	8,68,957	**14,53,286**
	3,34,09,404	**2,83,38,548**

KANSARIWALA & CHEVLI CHARTERED ACCOUNTANTS FRN 123689W SURAT

Note: c.9 - Tuition & Other Fees:	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Application Fees	-	1,00,950
Fine & Late Payment Fees	23,987	38,060
Other Fees UG/PG	7,11,250	6,62,167
Tution Fees UG/PG	3,97,44,688	5,34,58,258
	4,04,79,925	**5,42,59,435**

Note: c.10 - Income from Other Services:	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Cafeteria Fee	15,34,211	13,56,388
Guest Room Charge	1,000	8,500
Hostel Fee	9,63,550	8,60,181
	24,98,761	**22,25,069**

Note: c.11 - Other Income:	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
House Maintenance @5&10%	4,80,779	4,87,368
Interest From Fixed Deposit	8,39,809	6,33,864
Interest on Savng	15,701	12,850
Miscellaneous Income	5,05,910	4,97,527
Transportation Fee	7,11,250	6,64,167
	25,53,449	**22,95,776**

Note: c.12 - Human Resource Cost:	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Staff Compensation:		
Basic Pay	84,70,767	94,89,024
Contract Wages	1,61,919	2,00,541
Staff Allowances & Reimbursements	86,46,475	1,09,64,605
Visiting Faculty Honorarium	5,77,450	5,49,900
	1,78,56,611	**2,12,04,070**
Fund Contribution:		
Contribution to PF Administration	77,944	78,508
Contribution to SUD Gratuity Fund 5%	5,81,374	4,84,428
Employee Medical Insurance Scheme (EMIS) 1.5%	1,45,342	-
Employer's Contribution to PF 12 %	10,81,636	12,07,384
	18,86,296	**17,70,320**
	1,97,42,907	**2,29,74,390**

Note: c.13 - Contribution to SERVSDA:	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Contribution to SUD Retirement Fund 10%	9,68,957	9,68,858
SDA Group Family Scheme Fund(500)	14,000	16,650
	9,82,957	**9,85,508**

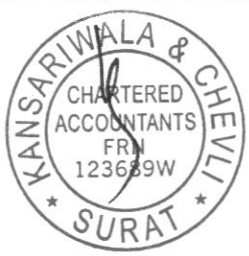
KANSARIWALA & CHEVLI
CHARTERED ACCOUNTANTS
FRN 123689W
SURAT

Note: c.14 - Academic Expense:	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Affiliation/Accrediation	8,11,407	1,45,250
Class Room Rental	49,156	38,070
Community Posting Expense	1,67,098	1,74,720
Conference/Camps/Workshop	26,080	40,016
Examination/Evaluation	16,67,807	19,27,077
Fees Concession	7,46,130	6,92,377
Laboratories	-	12,065
Library Journals	1,16,735	3,32,192
Registration Fees	17,700	-
Tranining and Skills Development	92,366	81,700
	36,94,479	**34,43,468**

Note: c.15 - Office Expense:	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Audit Exp	1,56,793	98,011
Bank Charges	12,666	51,784
Hospitality	9,73,594	9,78,524
Office Rental	28,612	1,28,587
Stationery	6,57,778	3,79,990
	18,29,443	**16,36,896**

Note: c.16 - Student Activities:	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Cultural Events	4,399	18,278
Graduation	16,110	88,760
ID Cards	52,970	93,449
Magazine/Placement/Handbook	19,470	19,470
Medical	1,265	5,706
Sports & Games	77,836	1,40,749
Vocational/Skill Development	64,151	1,30,531
	2,36,201	**4,96,943**

Note: c.17 - Repair & Maintenance:	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Annual Maintenance Contract	5,18,168	3,51,480
R & M: Building	45,69,078	19,58,418
R & M: Computers	1,02,872	3,98,999
R & M: Electrical	1,69,829	2,96,210
R & M: Equipment	83,646	3,17,087
R & M: Furniture & Fixtures	15,294	1,24,360
	54,58,887	**34,46,554**



Note: c.18 - Communication Expense:	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Internet	-	1,18,000
Postage & Courier	1,60,211	1,60,997
Telephone Expenses/Mobile	37,381	27,553
	1,97,592	**3,06,550**

Note: c.19 - General Expense:	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Adventist Risk Management	3,67,740	3,06,160
Board/Committee Meetings	87,059	-
Cafeteria	16,14,452	12,57,835
Campus Upkeep	4,18,588	1,27,876
Donations/Charity	2,000	-
Fidelity Insurance	9,647	9,81,399
Guest Room Maintenance	9,145	23,795
Housekeeping	25,73,784	-
Infrastructure Facility Management	-	65,00,000
Marketing And Publicity	-	14,350
Miscellaneous	2,08,041	1,69,274
Professional/Consulting Fee	44,78,514	59,31,081
Property Tax	6,35,674	5,23,486
Security	6,94,389	7,32,104
Statutary Filling Expenses	1,63,044	51,600
Transportation	11,34,697	13,24,005
Travel	23,10,682	10,64,996
	1,47,07,456	**1,90,07,961**

Note: c.20 - Vehicle Maintenance:	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Fuel	3,23,260	2,60,044
Insurance	64,672	99,225
Repairs & Services	1,63,979	80,960
	5,51,911	**4,40,229**

Note: c.21 - Utility:	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Electricity	38,09,840	32,73,230
Gas	1,38,661	-
Water	1,41,336	4,975
	40,89,837	**32,78,205**

Note: c.22 - Depreciation Expense:	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Depreciation Cost	28,45,013	32,17,369
	28,45,013	**32,17,369**

KANSARIWALA & CHEVLI CHARTERED ACCOUNTANTS FRN 123689W SURAT

MEDICAL EDUCATIONAL TRUST ASSOCIATION SURAT OF SEVENTH-DAY ADVENTIST
(METAS ADVENTIST COLLEGE)
(LOCATION : SURAT, GUJARAT)

NOTES SCHEDULE TO AND FORMING PARTS OF ACCOUNTS
FOR THE YEAR ENDED ON MARCH 31, 2024.

Schedule: 23

(1) Statement of Significant Accounting Polices:

a. Method of Accounting:
The books of accounts are maintained on mercantile basis.

b. Fixed Assets:
Fixed Assets are valued at cost less depreciation.

c. Depreciation on Fixed Assets:
Depreciation for the year has been provided on Assets under the written down value method.

d. Inventories:
Inventories are valued at cost or market value whichever is less.

e. Revenue Recognition:
Income is recorded on the basis of receipt issued. The income is recognized on the basis of actual collection made.

f. Confirmation:
The balance of debtors, creditors and other accounts receivable and payable are subject to confirmation.

g. Other Accounting Policies:
These are consistent with the generally accepted accounting practices.

(2) Other Information:
Previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with the figures of the current year.

Signature to Schedule 1 to 23.

In terms of our attached report of even date,
For, KANSARIWALA & CHEVLI
CHARTERED ACCOUNTANTS
FRN : 123689W

HARIVADAN BALVANTRAM KANSARIWALA
(PARTNER)
M. NO. : 032429

Place: SURAT
Date: 02/09/2024

KANSARIWALA & CHEVLI * CHARTERED ACCOUNTANTS FRN 123689W * SURAT *

For, MEDICAL EDUCATIONAL TRUST ASSOCIATION
SURAT OF SEVENTH-DAY ADVENTIST
(METAS ADVENTIST COLLEGE)
(LOCATION : SURAT, GUJARAT)

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