

Independent Auditor's Report

To,
The Trustee
M/s Indian Medical Association – Mumbai West

Report on the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Indian Medical Association – Mumbai West** ("the trust") which comprises the Balance Sheet as at 31st March 2026 and the Statement of 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 explanation given to us, the aforesaid financial statements give the information required by the Maharashtra Public Trust Act, 1950 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as on 31st March 2026 and its **surplus** for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. ("the 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 trust 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 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Responsibilities of Management those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements in accordance with Maharashtra Public Trust Act, 1950 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.

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

Place: Mumbai

Date:

For S K Y G D P & Associates

Chartered Accountants

FRN: 102571W

Dilip Phadke, Partner

Membership No. 030149

UDIN:

INDIAN MEDICAL ASSOCIATION - MUMBAI WEST

BALANCE SHEET AS AT 31ST MARCH, 2026

31.03.2025	Liabilities	31.03.2026	31.03.2025	Assets	31.03.2026
69,162,408.59	Trust Fund (Schedule I)	70,299,668.59	30,000.00	Immovable Property (Leasehold Land Deposits)	30,000.00
2,603,720.00	Other Earmarked Funds (Schedule II)	2,603,720.00	23,647,080.00	Fixed Assets (Schedule V)	21,285,129.00
2,727,852.00	Other Liabilities (Schedule III)	2,586,947.26	45,286.97	Deposits (Schedule VI)	281,286.97
4,113,420.00	Outstanding Expenses (Schedule IV)	4,357,518.00	66,483,637.00	Bank FDs (Schedule VII)	71,481,332.00
			4,424,677.78	Bank Balance (Schedule VIII)	5,208,785.00
	Income & Expenditure a/c At the Opening of Balance Sheet Add: Surplus - (Deficit) for the year Less: Short/(Excess) Prov of Tax At the Closing of Balance Sheet		40,894.00	Electronic Cash Ledger - GST	100.00
		18,381,297.16	-	GST Credit Claimable	63,112.00
			17,287.00	Cash in hand	16,686.00
			154,274.00	Prepaid Expenses (Schedule IX)	270,483.00
			2,145,561.00	Receivables (Schedule X)	2,646,622.00
		21,574,934.12	-	Loans to Staff	139,252.00
96,988,697.75	Total	101,422,787.97	96,988,697.75	Total	101,422,787.97

Statement of significant Accounting Policies adopted by the Trust and
Notes forming part of the Accounts
As per our attached report of even date

For S K Y G D P & ASSOCIATES
Chartered Accountants
FRN : 102571W

For INDIAN MEDICAL ASSOCIATION - MUMBAI WEST

Dilip Phadke, Partner
Membership No.: 030149
Mumbai, Dated :

Dr. Bimal Shah **Dr. Bhavna Patel** **Dr. Shalin Soni**
President **Hon. Secretary** **Hon. Treasurer**

INDIAN MEDICAL ASSOCIATION - MUMBAI WEST

SCHEDULE TO ACCOUNTS

Schedules annexed to and forming part of the Balance Sheet as at and the Income & Expenditure Account for the year ended 31st March, 2026

I. TRUST FUND

31.03.2025	PARTICULARS		31.03.2026
	<u>Trust Fund</u>		
50,512,092.59	Opening Balance	50,569,092.59	
57,000.00	Add: Transferred from Corpus donation	979,950.00	
50,569,092.59			51,549,042.59
	<u>Life Membership Fund</u>		
10,564,830.00	Opening Balance	10,774,981.00	
215,651.00	Add: Addition during the year	160,310.00	
10,780,481.00		10,935,291.00	
5,500.00	Less: Transfer of Membership	3,000.00	
10,774,981.00	Closing Balance		10,932,291.00
	<u>C.G.P Life Membership Fund</u>		
212,560.00	Opening Balance	212,560.00	
-	Add: Addition during the year	-	
212,560.00		212,560.00	
-	Less: H.F.C Paid	-	
212,560.00	Closing Balance		212,560.00
	<u>IMA-AMS Life Membership Fund</u>		
105,775.00	Opening Balance	105,775.00	
-	Add: Addition during the year	-	
105,775.00		105,775.00	
-	Less: H.F.C Paid	-	
105,775.00	Closing Balance		105,775.00
	<u>Educational Scholarship</u>		
7,100,000.00	Balance B/F	7,100,000.00	
-	Add: Received During the year	-	
-	Add: Trf from Corpus Fund	-	
7,100,000.00			7,100,000.00
400,000.00	Medical Text Books Donation		400,000.00
69,162,408.59			70,299,668.59

For INDIAN MEDICAL ASSOCIATION - MUMBAI WEST

Dr.Bimal Shah
President

Dr. Bhavna Patel
Hon. Secretary

Dr. Shalin Soni
Hon. Treasurer

INDIAN MEDICAL ASSOCIATION - MUMBAI WEST

II. OTHER EARMARKED FUNDS

31.03.2025	PARTICULARS	31.03.2026
2,328,720.00	Building Fund	2,328,720.00
275,000.00	Building Library Fund & Fixture Fund	275,000.00
2,603,720.00		2,603,720.00

III. OTHER LIABILITIES

31.03.2025	PARTICULARS	31.03.2026
113,684.00	GST Payable	195,308.26
46,007.00	TDS Payable	99,938.00
318,600.00	Advance for Booking	48,000.00
-	Advance for CME	30,000.00
106,000.00	Security Deposit - Sankalp Engineers	106,000.00
144,740.00	M/s Vodafone Easar Ltd - Deposit	144,740.00
589,591.00	Retention Payable - Sankalp Engineers	589,591.00
549,230.00	Security Deposits	548,370.00
20,000.00	Security Deposit for Oxygen Concentrator	20,000.00
840,000.00	Shikshan Mangal Sukanya Yojana Deposit	805,000.00
2,727,852.00		2,586,947.26

IV. OUTSTANDING EXPENSES

31.03.2025	PARTICULARS	31.03.2026
2,864,018.00	Property Tax Payable	2,200,190.00
491,486.00	CGP Expenses Payable	1,740,000.00
48,928.00	Electricity Charges Payable	73,290.00
137,360.00	Professional Fees Payable	126,000.00
1,200.00	Professional Tax Payable	1,200.00
5,706.00	Shikshan Mangal Sukanya Yojana Payable	-
532.00	Telephone Charges Payable	532.00
-	Travelling Expenses Payable	10,976.00
12,001.00	Water Charges Payable	12,000.00
54,562.00	Managing Committee Exp Payable	-
6,231.00	Office Expenses Payable	-
140,356.00	Annual Day Expenses Payable	-
351,040.00	State President & Secretary Meeting Exp Payable	187,666.00
-	Printing & Stationery Exp Payable	5,664.00
4,113,420.00		4,357,518.00

For INDIAN MEDICAL ASSOCIATION - MUMBAI WEST

Dr. Bimal Shah
President

Dr. Bhavna Patel
Hon. Secretary

Dr. Shalin Soni
Hon. Treasurer

Schedule V: FIXED ASSETS

ASSETS	WDV AS ON 01.04.2025	DATE OF ADDITION	ADDITION		SOLD	DEPRECIATION		WDV AS ON 31.03.26	
			Before 04/10/2025	On or after 04/10/2025		TOTAL	RATE		AMOUNT
	A		B			C		D	C-D
Air Conditioner	1,556,523.00	-	-	110,530.00	-	1,667,053.00	15.00%	233,478.00	1,433,575.00
Audio Visual System	4,820.00	-	-	-	-	4,820.00	15.00%	723.00	4,097.00
Bank Note Counter	3,496.00	-	-	-	-	3,496.00	10.00%	350.00	3,146.00
Building	20,996,507.00	-	-	-	-	20,996,507.00	10.00%	2,099,651.00	18,896,856.00
Camera	5,973.00	-	-	-	-	5,973.00	15.00%	896.00	5,077.00
Cannon 3010 Printer	126.00	-	-	-	-	126.00	40.00%	50.00	76.00
Carrom Board	1,432.00	-	-	-	-	1,432.00	10.00%	143.00	1,289.00
CCTV Camera	428,453.00	-	-	-	-	428,453.00	10.00%	42,845.00	385,608.00
Computer	6,977.00	-	-	-	-	6,977.00	40.00%	2,791.00	4,186.00
Computer I5 7th Generation	1,025.00	-	-	-	-	1,025.00	40.00%	410.00	615.00
Computer Intel Core I5 7th Gen.	512.00	-	-	-	-	512.00	40.00%	205.00	307.00
Computer INTEL CORE I5 1040 10TH GEN	4,562.00	-	-	-	-	4,562.00	40.00%	1,825.00	2,737.00
Dell Laptop	10,617.00	-	-	-	-	10,617.00	40.00%	4,247.00	6,370.00
DVD Player	2,735.00	-	-	-	-	2,735.00	10.00%	274.00	2,461.00
Electrolux Microwave	1,739.00	-	-	-	-	1,739.00	10.00%	174.00	1,565.00
Epson Printer	4.00	-	-	-	-	4.00	40.00%	2.00	2.00
Eureka Vacuum Cleaner	3122.00	-	-	-	-	3,122.00	10.00%	312.00	2,810.00
Exhaust Fans	1,492.00	-	-	-	-	1,492.00	15.00%	224.00	1,268.00
Fans	127.00	-	-	-	-	127.00	15.00%	19.00	108.00
Folding Screen	3,741.00	-	-	-	-	3,741.00	15.00%	561.00	3,180.00
Fax Machine	1,261.00	-	-	-	-	1,261.00	15.00%	189.00	1,072.00
Fire Extinguishers	5,876.00	-	-	-	-	5,876.00	15.00%	881.00	4,995.00
Fogging Machine	10,817.00	-	-	-	-	10,817.00	10.00%	1,082.00	9,735.00
Furniture & Fixture	167,164.00	-	-	-	-	167,164.00	10.00%	16,716.00	150,448.00
Generator	76,906.00	-	-	-	-	76,906.00	15.00%	11,536.00	65,370.00
Heart Start Online	21,056.00	-	-	-	-	21,056.00	10.00%	2,106.00	18,950.00
HP 580lnk Printer	6,720.00	-	-	-	-	6,720.00	40.00%	2,688.00	4,032.00
HP GT 5810 Printer	202.00	-	-	-	-	202.00	40.00%	81.00	121.00

HP K209PSC Printer	1.00	-	-	-	-	1.00	40.00%	-	1.00
HP MFP 1005 Printer	218.00	-	-	-	-	218.00	40.00%	87.00	131.00
Laptop	9.00	-	-	-	-	9.00	40.00%	4.00	5.00
Laptop Dell Inspirtion	595.00	-	-	-	-	595.00	40.00%	238.00	357.00
Laptop Lenovo	220.00	-	-	-	-	220.00	40.00%	88.00	132.00
LCD Projector	2,907.00	-	-	-	-	2,907.00	15.00%	436.00	2,471.00
LCD Projector - CANNON	4,491.00	-	-	-	-	4,491.00	15.00%	674.00	3,817.00
LCD Projector Epson EB-E01 S/N	24,882.00	-	-	-	-	24,882.00	15.00%	3,732.00	21,150.00
LCD Projector Epson EB W04	9,959.00	-	-	-	-	9,959.00	15.00%	1,494.00	8,465.00
Mobile Phone	4,035.00	-	-	-	-	4,035.00	10.00%	404.00	3,631.00
Mobile Phone - Samsung	12,226.00	-	-	-	-	12,226.00	10.00%	1,223.00	11,003.00
Oxybiss Oxygen Concentrator	155,258.00	-	-	-	-	155,258.00	15.00%	23,289.00	131,969.00
Projectors	200.00	-	-	-	-	200.00	15.00%	30.00	170.00
Refrigerators	413.00	-	-	-	-	413.00	15.00%	62.00	351.00
Scanner Cannon 120	44.00	-	-	-	-	44.00	40.00%	18.00	26.00
Seagate 1 TB Sata HDD	529.00	-	-	-	-	529.00	40.00%	212.00	317.00
Seagate Back up plus	95.00	-	-	-	-	95.00	40.00%	38.00	57.00
Sound System	37,884.00	-	-	-	-	37,884.00	15.00%	5,683.00	32,201.00
Table Fan	102.00	-	-	-	-	102.00	15.00%	15.00	87.00
Tally Software (Mult User)	605.00	-	-	-	-	605.00	40.00%	242.00	363.00
Tea/Coffee Vending Machine	8,194.00	-	-	-	-	8,194.00	15.00%	1,229.00	6,965.00
Telephone Instruments	423.00	-	-	-	-	423.00	15.00%	63.00	360.00
Television	19,015.00	-	-	-	-	19,015.00	15.00%	2,852.00	16,163.00
Third Eye Security	4,182.00	-	-	-	-	4,182.00	10.00%	418.00	3,764.00
T.V Sets	14,600.00	-	-	-	-	14,600.00	15.00%	2,190.00	12,410.00
Wall Mounted Fans	608.00	-	-	-	-	608.00	15.00%	91.00	517.00
Water Coolers	13,463.00	-	-	-	-	13,463.00	15.00%	2,019.00	11,444.00
Water Pump Set	5,944.00	-	-	-	-	5,944.00	15.00%	892.00	5,052.00
Water Purifier	1,993.00	-	-	-	-	1,993.00	15.00%	299.00	1,694.00
TOTAL	23,647,080.00		-		110,530.00	23,757,610.00		2,472,481.00	21,285,129.00

For INDIAN MEDICAL ASSOCIATION - MUMBAI WEST

Dr.Bimal Shah Dr. Bhavna Patel Dr. Shalin Soni
President Hon. Secretary Hon. Treasurer

INDIAN MEDICAL ASSOCIATION - MUMBAI WEST

VI DEPOSITS

31.03.2025	PARTICULARS	31.03.2026
45,286.97	Reliance Infrastrucure Ltd	45,286.97
-	Appeal Deposit - State Consumer Dispute Red Commission	236,000.00
45,286.97		281,286.97

VII BANK FIXED DEPOSITS INCLUDING ACC. INTEREST

31.03.2025	PARTICULARS	31.03.2026
13,643,195.00	Indian Bank	14,518,397.00
11,354,403.00	Saraswat Co-Op Bank Ltd.	12,080,658.00
24,086,438.00	State Bank of India	25,686,877.00
16,155,617.00	Union Bank of India	17,246,739.00
1,243,984.00	Acc. Interest on FDRs	1,948,661.00
66,483,637.00		71,481,332.00

VIII BANK BALANCES

31.03.2025	PARTICULARS	31.03.2026
107,100.40	Allahabad Bank A/c 20000673306	109,875.10
1,363,719.00	Allahabad Bank A/c 2000090877	1,399,387.00
77,429.19	ICICI Bank Ltd. A/c	79,445.19
46,207.00	Indian Bank current A/c	13,507.00
470,025.28	Indian Bank A/c 794379560	195,509.04
483,414.27	Saraswat Co.op Bank A/c 21785	231,345.05
793,582.52	Saraswat Co.op Bank A/c 21786	1,101,723.80
531,448.70	State Bank of India	235,480.70
551,751.42	Union Bank of India A/c 10079	1,842,512.12
4,424,677.78		5,208,785.00

IX PREPAID EXPENSES

31.03.2025	PARTICULARS	31.03.2026
7317.00	Insurance	7,329.00
8,912.00	internet charges	7,148.00
2,969.00	Web Site Exp.	1,472.00
103,309.00	Rep & Maint - AC	121,878.00
666.00	Rep & Maint - Computer	679.00
14,200.00	Rep & Maint - Lift	-
7,595.00	Rep & Maint - Lucky System	7,595.00
2,888.00	Rep & Maint - PCI Pest Control	122,599.00
6,418.00	Rep & Maint - Water Purifier	1,783.00
154,274.00		270,483.00

X. RECEIVABLES

31.03.2025	PARTICULARS	31.03.2026
823,300.00	IMA-CGP Receivable	972,694.00
462,920.00	TDS Receivable on A.Y. 2020-21	462,920.00
778,558.00	TDS Receivable on A.Y. 2025-26	-
-	TDS Receivable on A.Y. 2026-27	1,199,647.00
6,261.00	TDS Excess Paid	6,261.00
	Advance to Creditors	
73,750.00	Popular Soft Tech & Marketing Pvt Ltd	-
772.00	Shah Travels	-
-	Advocate Durgaprasad Sabnis	5,100.00
2,145,561.00		2,646,622.00

For INDIAN MEDICAL ASSOCIATION - MUMBAI WEST

Dr.Bimal Shah
President

Dr. Bhavna Patel
Hon. Secretary

Dr. Shalin Soni
Hon. Treasurer

INDIAN MEDICAL ASSOCIATION - MUMBAI WEST

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026

31.03.2025	Expenditure	31.03.2026	31.03.2025	Income	31.03.2026
86,85,452.94	Branch Activity Expenses	2,12,62,200.38	83,63,944.57	Branch Activity Contribution	2,54,21,285.28
2,34,053.00	Annual Day Expenses	1,88,782.00	762.00	Annual Day	3,220.00
11,76,345.00	Annual Conference Expenses	9,17,144.00	8,687.00	Advertisement	84,995.00
1,26,606.00	Cultural Sub-Comm. Expenses	1,53,067.00	16,27,036.00	Annual Conference	15,85,585.00
1,692.00	Election Expenses	1,090.00	37,074.00	Cultural Sub Committee Programme	16,499.00
45,000.00	Hongkong Tour Leagal Expenses	1,01,000.00	64,235.00	Members Welfare Sub Committee	20,254.00
27,42,474.00	IMA-AMS & CGP Expenses	1,55,77,693.38	62,12,490.57	IMA-AMS & CGP	2,34,89,715.00
1,42,994.00	Managing Comm. Expenses	1,32,542.00	72,027.00	MMC Accreditation Collected	2,283.28
1,91,620.00	Medical Image Expenses	1,84,109.00	3,00,000.00	Donation for CME	2,14,500.00
13,60,150.00	Medical Scholarship & Text Book Donation	14,25,610.00	13,329.00	Rent Received - Oxygen Con & Disposals	-
8,26,168.00	Public Health & Welfare Comm. Exp.	8,30,513.00	28,304.00	Doctors Day	3,474.00
1,49,975.00	Doctors Day Expenses	2,27,392.00	-	Womens Wing Sub Committee	760.00
2,62,476.00	Shikshan Mangal Sukanya Exp.	2,39,652.00			
5,00,000.00	Donation - IMA HQ	5,50,000.00			
50,000.00	Donation - Nutan Gulgule Foundation	-			
-	Donation - IMA MS	25,000.00			
93,781.00	Teachers Day Expenses	1,25,334.00			
3,810.00	Vaccination Expenses	-			
878.00	I Card Expenses	760.00			
1,63,210.00	State Executive Committee Exp	-			
5,34,493.00	State President Secretary Meet Exp	5,82,512.00			
79,727.94	MMC Accrediation Paid	-			
	Other Expenses			Other Income	
50,000.00	Audit Fees	50,000.00	43,69,196.00	Interest Income	46,29,196.00
3,913.45	Bank Charges	7,427.73	90,135.00	Interest on Income Tax Refund	52,852.00
80,986.00	Booking & Room Expenses	40,992.00	1,100.00	Miscellaneous Income	16,198.64
62,445.00	Building and Lift Insurance	59,433.00	18,09,486.00	Receipts from Booking	29,96,740.00
65,614.00	Conveyance - Staff	1,00,894.00	12,21,371.00	Indus Tower Rent	12,21,371.00
6,85,811.40	Electricity Expenses	8,95,122.00	2,57,500.00	Donation - General	1,43,100.00
2,02,692.66	Goods & Services Tax	6,71,627.46	4,09,000.00	Donation for Medical Text books & Scholarship	2,10,000.00
715.00	Interest & Fee on GST	56.00			
21,452.00	Internet Charges	20,464.00			
457.00	Interest on TDS	-			

-	Miscellaneous Exp	584.91		
2,00,000.00	Legal Charges	-		
3,76,822.53	Office Expenses	3,28,741.00		
6,673.00	Postage Expenses	3,656.00		
55,622.00	Printing & Stationery	1,41,717.00		
80,500.00	Professional Charges	5,15,000.00		
6,63,828.00	Property Tax	7,14,520.00		
1,86,023.00	Repair & Maintenance (AMC)	4,57,198.48		
4,81,941.00	Repair & Maintenance (Others)	1,12,638.00		
29,15,578.00	Salaries	31,48,815.00		
2,97,000.00	Security Charges	2,97,000.00		
6,130.20	Telephone Expenses	8,883.00		
92,014.00	Travelling Expenses	1,15,306.00		
49,578.00	Water Charges	70,852.00		
1,501.00	Website Expenses	1,497.00		
12,48,982.39	Surplus before Depreciation	56,66,117.96		
1,65,21,732.57		3,46,90,742.92	1,65,21,732.57	3,46,90,742.92
27,53,300.00	Non Cash Expenses Depreciation	24,72,481.00	12,48,982.39	56,66,117.96
-	Excess of Income over Expenses	31,93,636.96	15,04,317.61	-
27,53,300.00		56,66,117.96	27,53,300.00	56,66,117.96

For S K Y G D P & ASSOCIATES
Chartered Accountants
FRN : 102571W

For INDIAN MEDICAL ASSOCIATION - MUMBAI WEST

Dilip Phadke, Partner
Membership No.: 030149
Mumbai, Dated :

Dr. Bimal Shah President
Dr. Bhavna Patel Hon. Secretary
Dr. Shalin Soni Hon. Treasurer