SINGAVI, OTURKAR & KELKAR

Chartered Accountants

Nirvelli Apt., 1st Floor, Near Malhar Talkies, Swami Vivekanand Marg, Off Gokhale Road, Naupada, Thane - 400 602.

Tel.: 2542 5737, 2542 6518, 2544 4685

Fax: 2540 5168

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INDEPENDENT AUDITORS' REPORT

TO,
THE DIRECTOR

HASHMATRAI & GANGARAM HIMATHMAL MANSUKHANI INSTITUTE OF

MANAGEMENT, ULHASNAGAR-421003.

(UNDER MANAGEMENT OF HYDERABAD (SIND) NATIONAL COLLEGIATE

BOARD, MUMBAI-400020)

1. REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of HASHMATRAI & GANGARAM HIMATHMAL MANSUKHANI INSTITUTE OF MANAGEMENT, ULHASNAGAR-421003 (Master of Management Studies (MMS) Programme) which comprise the Balance Sheet as at March 31, 2019, and the Income & Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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 Institute in accordance with Accounting Principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing 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.

Contd...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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Institute's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. 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. REPORT & OPINION

We report that:

- We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion proper books of account as required by law have been kept by the Institute so far as it appears from our examination of those books.
- The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the Books of Account.
- 4) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements read with notes thereon, give a true and fair view in conformity with the accounting principles generally accepted in India:
- a) In case of the Balance sheet of the state of affairs of the Master of Management Studies (MMS) programme of the Institute as at 31st March 2019 and
- b) In the case of the Income and Expenditure Account of the Surplus of the Master of Management Studies (MMS) programme of the Institute for the year ended on that date.

. For SINGAVI, OTURKAR & KELKAR

Chartered Accountants FRN.110265W

(CA. R. K. Mulchandani)

Partner M.No. 45550

UDIN:19045550AAAADK5092

Place: Thane

Date: 15th September, 2019

Annexure to Independent Auditors report dated 14th September, 2019 in respect of HASHMATRAI & GANGARAM HIMATHMAL MANSUKHANI INSTITUTE OF MANAGEMENT, ULHASNAGAR-421003

The matters to be included in the Auditors Report as notified by the Fees Regulating Authority (FRA) in case of HASHMATRAI & GANGARAM HIMATHMAL MANSUKHANI INSTITUTE OF MANAGEMENT, ULHASNAGAR-421003 for the year ended 31st March 2019.

A) The Fees Regulating Authority (FRA) established under Maharashtra Unaided Private Professional Educational Institutions (Regulation of Admissions and Fees) Act,2015 has notified the matters to be included in the Auditors Report for verification of fees proposal of institutions covered by the said Act. The said notification has made reference to the accounts of the Trust, Institution/s and each segment of the Institution being every course for which approval of fees is sought before the Authority. Considering the separate books of account maintained by HSNC Board (The Trust managing the Institute) & the Institutes/Institutions run by the Board, where the accounts of Institute for which approval of fees is sought, are kept separately and Trust accounts are finalized independently, and further fact that the fees fixation proposal is in respect of **HASHMATRAL & GANGARAM HIMATHMAL** MANSUKHANI INSTITUTE OF MANAGEMENT, ULHASNAGAR-421003. the additional matters as required are reported by treating accounts of the Institute and the course conducted by it as reporting segment without referring to the accounts of the trust or any other institution working under the trust.

In view of what has been stated in Para A above,

- 1) We report that proper books of accounts are kept by GANGARAM HIMATHMAL MANSUKHANI INSTITUTE OF MANAGEMENT, ULHASNAGAR-421003
- In our opinion the method of accounting followed by the Institute which is treated as the segment of the Trust, is on accrual basis.
- In our opinion, we have obtained all the information and explanation which were necessary for the purpose of audit and determination of fees by the Fees Regulating Authority (FRA).
- 4) In view of what is stated in Para A above, we are not expressing any opinion regarding accounts of the Trust in this report. However, the books of account of the Institute are maintained separately.
- 5) In view of what is stated in Para A, above, we report that separate and proper books of accounts are kept by the HSNC Board (i.e. the Trust) and HASHMATRAI & GANGARAM HIMATHMAL MANSUKHANI INSTITUTE OF MANAGEMENT, ULHASNAGAR-421003.



- 6) Considering the Master of Management Studies (MMS) programme as a segment, in our opinion & according to the information and explanation given to us, the accounts give a true and fair view.
 - a) In the case of the Balance Sheet, of the state of affairs of the Master of Management Studies (MMS) programme of the Institute as at 31st March, 2019.
 - b) In the case of the Income and Expenditure account of the Surplus of the Master of Management Studies (MMS) programme of the Institute for the year ended on 31st March, 2019.

For SINGAVI, OTURKAR & KELKAR

Chartered Accountants

FRN.110265W

(CA. R. K. Mulchandani)

Partner M.No. 45550

UDIN:19045550AAAADK5092

Place: Thane

Date: 15th September, 2019

HASHMATRAI & GANGARAM HIMATHMAL MANSUKHANI INSTITUTE OF MANAGEMENT BALANCE SHEFT AS AT 31ST MARCH 2019 HYDERABAD (SIND) NATIONAL COLLEGIATE BOARD'S

FUNDS & LIABILITIES	Amount (Rs.)	Amount (Re.)	S.) Amount (Re.)	THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.	
OTHER		(earl amount	FIXED ASSETS	Amount (Rs.)	Amount (Rs.
Development Fund Alumni Association	13,428,574	es	MOVABLE PROPERTIES (SCHEDULE C)		2,059,672
	74,798	13,503,372	AUDIOLIST Charmes Bootsets		
LOANS (SECURED OR UNSECURED) Management A/c		17,939,763	TDS on Receipts TDS Excess Paid Advance for Expenses	1,869 3,215 3,000 6,370	
LIABILITIES FOR EXPENSES (Schadule A)		100000000000000000000000000000000000000	Sameer Constructions - Advance for Work	500,000	514,256
N SIDDAY AND		239,112	Advances to Employees (Festival Advance)		74,000
Provision for VITH Pay Commission Salary			PREPAID EXPENSES (SCHEDULE D)		347,451
Opening Balance Less: Paid during the year	570,898	570,898	OTHERS ASSETS:		
LIABILITIES FOR OTHER DEPOSITS Caution Money Deposit		60	Deposits MSEB Deposit BSNL-Internet Security Deposit UMC Water Security Deposit	114,780 5,000 4,000	50
		000'0	FEES RECEIVABLE:		20,700
LIABILITIES FOR SUNDRY CR. BALANCES			Fees Receivable from MAHADBT	1,528,888	
		179,691	Fees Receivable from Students	2,487,231	6,065,831
			CASH & BANK BALANCES (SCHEDULE E)		160,289
			Income and Expenditure Account Balance as per last Balance Sheet Less: Surplus as per Income and Expenditure Account	24,767,353	
TOTAL		20 444 000		1,009,780	23,097,557
		32,442,835	TOTAL		32 442 836

& Liabilities and Property & Assets of the Institute

The above Balance Sheet to the Best of our belief contains a True account of the Funds

32,442,836

FOR H. & G. H. M. Institute of Management

"As per our report of even date"

For SINGAVI, OTURKAR &

Charlered Accountants FRN.110265W

KELKAR

For Hyderabad (Sind) National Collegiate Board

Dr. (Mrs.) Swati Sabater Director

UDIN: 19045550AAAADK5092 KA. R. K. Mulchandanij Patrner M.No. 45550

Oafe 15th September, 2019 Place: Thane

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HASHMATRAI & GANGARAM HIMATHMAL MANSUKHANI INSTITUTE OF MANAGEMENT and Expenditure Account for the year ending 31st March 2019 HYDERABAD (SIND) NATIONAL COLLEGIATE BOARD'S

EXPENDITURE Amount (Rs.) By Interest from Bank Rates, Taxes, Cesses 16,084 115,211 14 as possible 17,485,500 225,130 10,046 16 es 10,044 16 es 10,046 16 es 10,044 16 es 10,044 16 es 10,046		Income and Expenditure Account	ture Account 191	INCOME	Amount (RS-)	Contraction of the Contraction o
By Interest from Dainy By Interest from Dainy		Amount (Rs.)	Amount (Rs.)	THOOM!		35,143
16,084 115,211 far as possible 17,485,500 17,485,500 17,485,500 17,485,500 17,485,500 17,785	EXPENDITURE			By Interest from Ballin		
15,084 115,211 far as possible 17,485,500 17,485,500 17,485,500 17,185 17,78	To Expenditure in respect of Properties: Rates, Taxes, Cesses	99,127		By Income from Other Sources (in details as	89	
1		16,084	115,211		17,485,500	,
Objects of Trust 406,649 Acceipts From Students (Schedule - 1) 256,239 1 Objects of Trust 10,782,369 406,649 220,100 220,100 4,109,136 4,109,136 15,836,841 220,100 1,689,796 1,689,796 1,689,796 1,689,796 1,007AL 1,07AL 1,07A	Insurance		855	_	225,130	
on Objects of Trust on Objects of Trust as allowances (Schedule -F) 725,236 Totally and Soverment Fees Totally Fee & Government Fees Totally Totall Totall	To Legal Expenses				256 239	18,044,654
on Objects of Trust 10,782,369 125,236 125,236 125,236 125,236 125,236 125,236 125,236 125,36,841 1269,796 1269,796			50,445	-		
allowances (Schedule -F)	To Audit Fees		900			
allowances (Schedule -F)	To Depreciation		2000			
ule -F) 10,782,369 nning 4,109,136 220,100 15,836,841 es 1,669,796 18,079,797	To Expenses on Objects of Trust					
725,236 4,109,136 15,836,841 1,669,796 18 079,797	Educational:	10,782,369	_			,
4,109,136 1,689,796 18 079,797	To Salaries and allowances (scrieding)	725,236	15			
4,105,130 15,836,841 1,669,796 18 079.797	To Educational & Other Institute Running	2000				-6
1,669,796 TOTAL	Expenses (Schedule- G)	220,100		-		
18 079.797	To Affiliation ree & Government cos		1,689,79	9		1113
18 079.797	To Surplus carried over to Balance sneed		The state of the s	TOI	TAL	18,079,797
			18 079.79			

The above income & expenditure account to the best of our belief contains a Tru-Account of the Income and Expenditure of the Institute

For Hyderabad (Sind) National Collegiate Board FOR H, & G. H. M. Institute of Management

"As per our report of even date".

For SINGAVI, OTURKAR &

Chartered Accountants FRN. 110265W

KELKAR



[CA. R. K. Mulchandani] Partner

Dr. (Mrs.) Swati Sabale Director

UDIN: 19045550AAAADK5092 Place: Thane

Managen

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Date: 15th September, 2019

HASHMATRAI & GANGARAM HIMATHMAL MANSUKHANI INSTITUTE OF THE BALANCE SHEET AS ON 31ST MARCH,2019 SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH,2019

SCHEDULE 'A' - LIABILITIES FOR EXPENSES

SR.NO.	PARTICULARS	Amount (Rs.)
011		7,000
1	Conveyance Expenses	10,867
2	Honorarium Expenses	17,160
. 3	Facility Management Service Charges	7,764
4	Internet Charges	706
5	Telephone Expenses	1,950
6	Hospitality	3,000
2 · 3 4 5 6 7	Profession Tax	697
	TDS Payable	13.214
8 9 10	GST Payable	176,754
40	Provident Fund Payable	\$455WE
10	Tota	239,11

SCHEDULE 'B' -LIABILITIES FOR SUNDRY CR. BALANCES

		Amount (Rs.)
SR.NO.	PARTICULARS	32,537
SK.NO.	FYMMS 2018-19 Fee Refundable	25632
	CVMMS 2018-19 Fee Refundable	23,500
2	Dayable to Prayesh Niyantran Samiti	62,266
4	University Share Payable to Students	35,756
5	Mai Tech Pvt Ltd- Retention Money	
	Total	179,691

SCHEDULE 'D' - PREPAID EXPENSES

		Amount (Rs.)
SR.NO.	PARTICULARS	75,000
1	AICTE Fee	4,313
2	Domain Registration Charges	12,682
3	Web Hosting Charges	4,288
2 3 4 5 6 7 8 9	Generator Expenses	11,994
5	Internet Charges	66,375
6	Journals, Periodicals & Subscriptions	25,160
7	Medical Insurance	36,672
8	Membership Fees	7,235
. 9	Property Insurance	16,706
10	Software Expenses	79,500
11	University Affiliation Fee	3,353
11 12	Vehicle Expenses A/C	4,17
13	Group Personal Accident Insurance	
1.5	Total	347,45

UDIN: 19045550AAAADK5092

FOR H. & G. H. M. Institute of Management

Dr. (MRS.) SWATI SABALE

HYDERABAD (SIND) NATIONAL COLLEGIATE BOARD'S HASHMATRAI & GANGARAM HIMATHMAL MANSUKHANI INSTITUTE OF MANAGEMENT SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2019

돐	SCHEDULE 'C' : FIXED ASSETS		100 10 000			DE	DEPRECIATION		NEI BLOCK
1	ACCOUNTION OF ASSETS	GF	GROSS BLOCK		1	1	NEDBECIATION	Total Dep.	Balance
NO.	DESCRIPTION OF AGE	Balance as on	Addition	Gross Block as on	of of	Op Balance as on 1-Anr-18	For the year	as on 31-Mar-19	as on 31-Mar-19
		1-Apr-18	the year	51-IMBI-15	100%	3 031 293	85,603	3,116,896	770,427
+-	Furniture & Fixture	3,873,163	14,160	5,007,000	2				2000
-	Electrical Fittings and			225 046	10%	209,843	1,120	210,963	10,083
2	Installation	221,046	14 150	4.108.369		3,241,136	86,723	3,327,859	780,510
3		4,034,603	20112	4 710 A38	45%	1,564,971	23,170	1,588,141	131,237
m	Air Conditioners	1,719,438		0000	4500	182 626	3,122	165,748	17,690
4	Audio & Video System	183,438		183,430	200	47 285	1,986	19,271	11,254
100	Biometric Machine	30,525		30,020	000	20 086	10.259	72,514	58,131
9	CC TV Camera	090'26	33,585	130,645	1070	3 422 001	4 309	3,127,210	6,464
1	Computer	3,126,072	7,602	3,133,674	40%	218 548	9.958	328,504	14,937
00	Computer Software	343,441		343,441	4070	045.0	198	2,378	1,122
0	Cycle	3,500		3,500	0,01	20000	+ 103	113,497	6,249
5	_	119,746		119,746	15%	112,334	240	49.378	1,809
7	-	51,187		51,187	15%	48,009	2 482	116 087	25,286
: 5	_	128,500	12,873	141,373	15%	111,625	780 701	107.267	607,848
1	_	Ŷ	715,115	715,115	15%		200	747 25E	42 868
2 5	Canarator	790,223		790,223	15%	739,790	500'/	997 +	1.734
2	-	3.200		3,200	15%	1,160	300	1	470748
4	$\overline{}$	030 500	700.000	3 515 353	40%	3,230,773	113,832	3,344,605	1/0,740
15	Library Books	3,315,050	200,237		+	86,192	2,305	88,497	13,059
16	Photocopy Machine	101,556	000 000	420 035	+	316,953	17,097	334,050	96,885
17	Projector	364,375	00,000	000,000	+	158 847	966	159,838	5,642
18	Sign Board & Hoardings	165,480	,	100,400	+	94 213	899	94,781	
19	_	25,997		ing. in	+	60 604		51,239	3,091
00	-	54,330		54,330	4	100,00	9	51 132	35,782
4 0	-	46.588	40,326	86,914		44,817		4 696	96
V	-	1781		1,781	15%	1,668		2001	
52	-		20 484	28.181	15%	*	4,227	4,227	
23	Water Tank/ Motor (Gros		4 404 530 00	11 848 032.00	-	10,248,944	319,926	10,568,870	4
œ			4 440	1		13,490,080.00	406,649.00	13,896,729.00	2,059,672.00
	Grand Total A+B]	14,837,702.00	1,110	4					

FOR H. & G. H. M. Institute of Management

Dr. (MRS.) SWATI SABALE Director

UDIN: 19045550AAAADK5092

HYDERABAD (SIND) NATIONAL COLLEGIATE BOARD'S HASHMATRAI & GANGARAM HIMATHMAL MANSÚKHANI INSTITUTE OF MANAGEMENT SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH,2019

		A Ja Nico	Branch	Type of A/c	AIIIOUIIE	(100.1)
5	Bank Name	AJC NO.		-	42	28 495
F 02 10	Axis Bank Axis Bank Central Bank of India (Scholarship Account)	605010100003223 605010100003230 3099094970	Ulhasnagar Ulhasnagar Ulhasnagar	Saving	C.	3,463
4	Cash In Hand				Total 16	60,289

FOR H. & G. H. M. Institute of Management

Dr. (MRS.) SWATI SABALE

Director

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UDIN: 19045550AAAADK5092

HASHMATRAI & GANGARAM HIMATHMAL MANSUKHANI INSTITUTE OF MANAGEMENT SCHEDULE FORMING PART OF THE INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2019 HYDERABAD (SIND) NATIONAL COLLEGIATE BOARD'S

HED	SCHEDOLE 1 Specialist	TEACHING STAFF	NON-TEACHING	SUPPORTING	1 ::)
SR.NO.	PARTICULARS	0.000			
			108 CAA	208 520	2,765,408
-	Pav	2,109,067	119.877		990,759
2	A.G.P.	3 400 614	752,707		4,496,785
60	D.A.	780 488	170,309	77,645	1,017,442
4	H.R.A	000,000	14,400	771-0	48,000
S	C.L.A.	78 837	9.587	7,739	95,963
9	T.A.	400,000			108,000
1	Other Allowances	338 974	•	62,321	401,295
00	Consolidated Salary	500.09			20,000
G	Leave Travel Allowance	000,00	1 514.701	761,387	9,639,958
8		1,363,870	a distant		998,462
10	Employers Cont. to Prov. Fund				13,170
-	Employee Deposit Linked Insurance				43,569
. 0	Administrative Charges to P.F.				87,210
4 6	Staff Mediciaim Insurance				10,782,369
2	ALC:	TAI			

FOR H. & G. H. M. Institute of Management 2x saloale

Dr. (MRS.) SWATI SABALE

Director

UDIN: 19045550AAAADK5092



HYDERABAD (SIND) NATIONAL COLLEGIATE BOARD'S HASHMATRAI & GANGARAM HIMATHMAL MANSUKHANI INSTITUTE OF MANAGEMENT SCHEDULE FORMING PART OF THE INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2019

SCHEDULE 'G' - EDUCATIONAL & OTHER INSTITUTE RUNNING EXPENSES

R.NO.	PARTICULARS	Amount (Rs.)
		31787
1	Aarsh Expenses	3378
2	Admission Expenses	61071
3	Advertisement	47875
4	Cultural Activities Expenses	92998
5	Milaap Intercollegiate Event Expenses	600000
6	Building Usage Charges	71890
7	CMA Examination Expenses A/c (GST)	102479
8	College Examination Expenses	326826
9	Conveyance	50487
10 -	Curricular & Co Curricular Expenses	34920
11	Staff Uniform Expenses	584123
12	Electricity Expenses	24038
13	Facilitation Centre Expenses	5615
14	FDP Expenses	647
15	Group Personal Accident Insurance	49169
16	Hospitality	3115
17	Identity Cards	75
18	Interest on CGST	196
19	Interest on IGST	75
20	Interest on SGST	157844
21	Internet Charges	270020
22	Journals, Periodicals & Subscriptions	
23	Library Expenses	7399
24	LIC Visit Expenses	21981
25	MEMBER SHIP FEES	46258
26	MISC.EXPENSE (GROUP)	22173
27	Photocopy Expenses	13607
28 *	Postage & Courier A/c.	1799
29	Printing & Stationery	9085
30	Repairs & Maintenance	79185
31	Security Charges	47906
32	Seminar & Workshop	3453
33	Software Expenses	3094
34	Sports Exps.	185
35	Telephone Expenses	1250
36	Training & Placement Expenses	1816
37	Water Charges	741
38	Web Site Charges	1009
- 55	(A)	Total 4,109,136

FOR H. & G. H. M. Institute of Management

of Manage

UDIN: 19045550AAAADK5092

Dr. (MRS.) SWATI SABALE

HYDERABAD (SIND) NATIONAL COLLEGIATE BOARD'S HASHMATRAI & GANGARAM HIMATHMAL MANSUKHANI INSTITUTE OF MANAGEMENT SCHEDULES FORMING PART OF THE INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2019

SCHEDULE 'H' - OTHER FEES FROM STUDENTS

Sr.	PARTICULARS		Amount (Rs.)
No.			188,290
	Exam & Marksheet Fees		36,840
2	Gymkhana Fees	Total	225,130

SCHEDULE 'I'- OTHER RECEIPTS FROM STUDENTS

Sr.	DARTICIII ARS	Amount (Rs.)
No.		70,700
1	Forms & Prospectus	2,320
2	Library Fine/Late Fee Fine	4,765
3	Miscellaneous Receipts from Students Total	77,785

SCHEDULE 11 MISCELLANEOUS RECEIPTS FROM OTHERS

Sr. No.	PARTICULARS	Amount (Rs.)
	Rent Receipts	38,280
1	Examination Hall Rent (ICAI)	20,500
2	Auditorium Usage Charges (a)	58,780
	555 XX XX	17,950
3	Aarsh Registration Fee	79,890
4	CMA Examination Income	4,000
5	Job Fair Participation Fee	10,000
6	Management Development Programme Fee	70,057
.7	Milaap Inter-Collegiate Event	1,281
8	Miscellaneous Receipts from Others	9,900
9	ARC Income	4,381
10	Sale of Scrap (b)	197,459
1000	Total (a+b	256,239

UDIN: 19045550AAAADK5092

FOR H. & G. H. M. Institute of Management

Dr. (MRS.) SWATI SABALE

HASHMATRAI & GANGARAM HIMATHMAL MANSUKHANI INSTITUTE OF MANAGEMENT, ULHASNAGAR

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2019 & INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED AT 31ST MARCH, 2019

SIGNIFICANT ACCOUNTING POLICIES

1) METHOD OF ACCOUNTING:

- 1.1) Upto F.Y. 2014-15, the Institute has been following Cash Method of Accounting for its Income and Expenditure. However, the Institute had made provision for Salary arrears payable as per VIth Pay Commission in earlier years.
- 1.2) However, from F.Y. 2015-16, complying with the directions of the Fees Regulating Authority (FRA) established under Maharashtra Unaided Private Professional Educational Institutions (Regulation of Admissions and Fees) Act,2015, the Institute has changed the method of accounting from Cash method to Accrual method.
- 1.3) Complying with the Accrual method of accounting, the Institute has accounted for fees receivable from students and Social Welfare Office (SWO) as on 31st March 2019. The Institute has also made provision for expenses outstanding as on 31st March 2019. The Institute has also apportioned the expenses into current year's expenses and prepaid expenses.

2) FIXED ASSETS & DEPRECIATION:

Fixed Assets are stated at Historical Cost as reduced by depreciation charged on written down value of the assets.

NOTES TO ACCOUNTS

3) PROVISION FOR VIth PAY COMMISSION SALARY ARREARS:

In the earlier years, the Institute has made provision of Rs.20,39,845/- on account of VIth Pay Commission Salary Arrears payable to the Staff of the Institute. Such provision was deviation from the Cash Method of accounting, but in the opinion of the Management of the Institute, the same was necessary to adhere with the prudence concept of accounting. The balance provision outstanding as on 31-03-2019 is Rs.5,70,898/-.

4) The Institute is running MMS and Ph.D. programmes. The fees received and the expenditure/payments made are deposited/Paid into/from the common bank accounts maintained by the Institute for its MMS and Ph.D. programmes. However, recognizing the MMS and Ph.D. programmes as separate and identifiable segments, certain common expenditure incurred are apportioned between the MMS and Ph.D. programmes. Accordingly after apportionment of such expenditure, the Balance Sheet and Income & Expenditure Account for MMS and Ph.D. programme are separately prepared.

5) About Segment of Accounts

- Various branches/courses under Master of Management Studies (MMS) programme are interdependent and therefore they are not absolutely independent due to requirement of faculty needed by various branches/courses under Master of Management Studies (MMS) programme.
- 2) Also out of two years, First year is common to all the courses/branches using faculty from all the courses which cannot be a part of any course/department. As well as certain central facilities such as workshop, library, and computer centre etc ... along with amenities are used by all branches which are not the facilities earmarked as part of any particular branch/course.
- 3) For Fixation of fees for which permission is sought in respect of Master of Management Studies (MMS) programme of the Institute, as defined by AICTE, the Institute has got permission for running Master of Management Studies (MMS) programme for various courses under one single reporting entity complying faculty and infrastructural requirements. Accordingly the Institute is maintaining faculty and infrastructural requirements separately and also maintain documentation and accounts separately relating to the Master of Management Studies (MMS) programme for which fees proposal is submitted. Thus considering these peculiar aspects, Master of Management Studies (MMS) Programme under which course/s are conducted are treated as one Segment for compilation and presentation of accounts and also for fixation of fees.

For SINGAVI, OTURKAR & KELKAR

Chartered Accountants FRN.110265W

(CA. R. K. Mulchandani)

Partner M.No.45550

UDIN:19045550AAAADK5092

Place: Thane

Date: 15th September, 2019

For H & G.H.MANSUKHANI INSTITUTE OF MANAGEMENT, ULHASNAGAR

of Mana

(Dr. Swati Sabale)