
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, 2018**, 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.



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:

- 1) 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.
- 2) 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.
- 3) 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 2018** and
 - b) In the case of the Income and Expenditure Account of the **Deficit** 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



km
(CA. R. K. Mulchandani)
Partner
M.No. 45550

Place : Thane
Date : 14th September, 2018

Annexure to Independent Auditors report dated 14th September, 2018 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 2018.

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 **HASHMATRAI & 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 **HASHMATRAI & GANGARAM HIMATHMAL MANSUKHANI INSTITUTE OF MANAGEMENT, ULHASNAGAR-421003**
- 2) In our opinion the method of accounting followed by the Institute which is treated as the segment of the Trust, is on accrual basis.
- 3) 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, 2018.
- b) In the case of the Income and Expenditure account of the Deficit of the Master of Management Studies (MMS) programme of the Institute for the year ended on 31st March, 2018.

For SINGAVI, OTURKAR & KELKAR
Chartered Accountants
FRN.110265W




(CA. R. K. Mulchandani)
Partner
M.No. 45550

Place : Thane
Date : 14th September, 2018

**HYDERABAD (SIND) NATIONAL COLLEGIATE BOARD'S
HASHMATRAI & GANGARAM HIMATHMAL MANSUKHANI INSTITUTE OF MANAGEMENT
BALANCE SHEET AS AT 31ST MARCH 2018**

FUNDS & LIABILITIES	Amount (Rs.)	PROPERTY AND ASSETS	Amount (Rs.)	Amount (Rs.)
FUNDS		FIXED ASSETS		
OTHER FUNDS		MOVABLE PROPERTIES (SCHEDULE C)		
Development Fund				1,347,621.00
LOANS (SECURED OR UNSECURED)		ADVANCE TO OTHERS:		
Management A/c		Auditorium Charges Receivable	1,669.00	
		TDS on conducting CMA Exam	3,215.00	4,884.00
LIABILITIES FOR EXPENSES (Schedule A)		Advances to Employees		51,200.00
Provision for VITH Pay Commission Salary		PREPAID EXPENSES (SCHEDULE D)		
Opening Balance	570,898.00			283,921.00
Less: Paid during the year	-			
		OTHERS ASSETS:		
LIABILITIES FOR OTHER DEPOSITS		Deposits		
Caution Money Deposit		MSEB Deposit	114,780.00	
		BSNL-Internet Security Deposit	5,000.00	
		UMC Water Security Deposit	4,000.00	123,780.00
LIABILITIES FOR SUNDRY CR. BALANCES		FEES RECEIVABLE:		
(Schedule B)		Fees Receivable from Social Welfare Office	3,618,390.00	
		Fees Receivable from Students	2,111,268.00	5,729,658.00
		CASH & BANK BALANCES (SCHEDULE E)		
		Income and Expenditure Account		
		Balance as per last Balance Sheet	23,692,031.00	
		Add: Deficit as per Income and Expenditure Account	1,075,322.00	24,767,353.00
TOTAL		TOTAL		33,486,263.00

The above Balance Sheet to the Best of our belief contains a True account of the Funds & Liabilities and Property & Assets of the Institute

"As per our report of even date".

For SINGAVI, OTURKAR &

KELKAR

Chartered Accountants
FRN. 110265W



[Signature]
[CA. R. K. Mulchandani]
Partner
M.No.45550
Place: Thane

Date: 14th September, 2018

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

**For Hyderabad (Sind) National
Collegiate Board**



[Signature]
Dr. (Mrs.) Swati Sabale
Director

[Signature]
Dr. (Mrs.) Parvati
Secretary

HYDERABAD (SIND) NATIONAL COLLEGIATE BOARD'S
HASHMATRAI & GANGARAM HIMATHMAL MANSUKHANI INSTITUTE OF MANAGEMENT
Income and Expenditure Account for the year ending 31st March 2018

EXPENDITURE	Amount (Rs.)	Amount (Rs.)	INCOME	Amount (Rs.)	Amount (Rs.)
To Expenditure in respect of Properties:			By Interest from Bank		35,520.00
Rates, Taxes, Cesses	98,619.00				
Insurance	14,982.00		By Income from Other Sources (in details as far as possible)		
To Legal Expenses			Tuition Fees	14,507,199.00	
			Other fees from Students (Schedule - H)	217,500.00	
To Audit Fees			Other Receipts From Students (Schedule - I)	92,145.00	
			Miscellaneous Receipts from Others (Schedule - J)	414,916.00	15,231,760.00
To Depreciation					
To Expenses on Objects of Trust					
Educational:					
To Salaries and allowances (Schedule -F)	10,935,272.00				
To Honorarium to visiting faculty	596,451.00				
To Educational & Other Institute Running Expenses (Schedule- G)	4,158,647.00				
To Affiliation Fee & Government Fees	266,642.00	15,957,012.00	By Deficit carried over to Balance Sheet		1,075,322.00
TOTAL		16,342,602.00	TOTAL		16,342,602.00

"As per our report of even date".

For SINGAVI, OTURKAR &
KELKAR
Chartered Accountants
FRN. 110265W



K. R. K.
[CA. R. K. Mulchandani]
Partner
M.No. 45550
Place: Thane

Swati Sabale
Dr. (Mrs.) Swati Sabale
Director



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

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



Date: 14th September, 2018

**HYDERABAD (SIND) NATIONAL COLLEGIATE BOARD's
HASHMATRAI & GANGARAM HIMATHMAL MANSUKHANI INSTITUTE OF MANAGEMENT
SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH,2018**

SCHEDULE 'A' - LIABILITIES FOR EXPENSES

SR.NO.	PARTICULARS	Amount (Rs.)
1	Conveyance Expenses	10,000.00
2	Hospitality Expenses	1,810.00
3	Water Charges	8,160.00
4	Internet Charges	15,847.00
5	Furniture & Fixtures	13,590.00
6	Telephone Expenses	1,308.00
7	Photocopy Expenses	3,080.00
8	College Examination Expenses	1,120.00
9	Honorarium to Visiting Faculties	13,319.00
10	Electricity Charges	144,470.00
11	Newspapers & Magazines	2,107.00
	Total	214,811.00

SCHEDULE 'B' - LIABILITIES FOR SUNDRY CR. BALANCES

SR.NO.	PARTICULARS	Amount (Rs.)
1	FYMMS 2017-18 Fee Refundable	2,515.00
2	Alumni Association	60,548.00
3	Hassanand Bodaram Chawla Scholarship	30,000.00
5	Payable to Pravesh Niyantran Samiti	23,500.00
6	NSS Fee	990.00
7	University Share Payable to Students	62,266.00
8	Sem-III & IV Examination Fee Payable to University	53,550.00
9	Seat Acceptance Fee by DTE payable to Students	128,000.00
	Total	361,369.00

SCHEDULE 'D' - PREPAID EXPENSES

SR.NO.	PARTICULARS	Amount (Rs.)
1	AICTE Fee	75,000.00
2	Generator Charges	597.00
3	Domain Registration Charges	4,820.00
4	Web Hosting Charges	16,306.00
5	Internet Charges	2,024.00
6	Web Site AMC Charges	1,500.00
7	Medical Insurance	27,337.00
8	Membership Fees	14,338.00
9	Property Insurance	6,802.00
10	Software License Expenses	26,982.00
11	University Affiliation Fee	79,500.00
12	Membership Fees	1,947.00
13	Journals, Periodicals & Subscriptions	26,768.00
	Total	283,921.00



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

Sabale

Dr. (MRS.) SWATI SABALE
Director



**HYDERABAD (SIND) NATIONAL COLLEGIATE BOARD'S
HASHMATRAI & GANGARAM HIMATHMAL MANSUKHANI INSTITUTE OF MANAGEMENT
SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2018**

SCHEDULE 'C' : FIXED ASSETS

SR. NO	DESCRIPTION OF ASSETS	GROSS BLOCK			Rate of Dep.	DEPRECIATION			NET BLOCK
		Balance as on 01/04/2017	Addition During the year	Gross Block as on 31/03/2018		Op Balance as on 01/04/2017	For the year	Total Dep. as on 31/03/2018	
1	Furniture & Fixture	3,831,037.00	42,126.00	3,873,163.00	10%	2,937,752.00	93,541.00	3,031,293.00	841,870.00
2	Electrical Fittings and Installation	221,046.00	-	221,046.00	10%	208,598.00	1,245.00	209,843.00	11,203.00
(A)		4,052,083.00	42,126.00	4,094,209.00		3,146,350.00	94,786.00	3,241,136.00	853,073.00
3	Air Conditioners	1,719,438.00	-	1,719,438.00	15%	1,537,712.00	27,259.00	1,564,971.00	154,467.00
4	Audio & Video System	183,438.00	-	183,438.00	15%	158,953.00	3,673.00	162,626.00	20,812.00
5	Biometric Machine	17,250.00	13,275.00	30,525.00	15%	14,948.00	2,337.00	17,285.00	13,240.00
6	CC TV Camera	97,060.00	-	97,060.00	15%	56,113.00	6,142.00	62,255.00	34,805.00
7	Computer	3,126,071.00	-	3,126,071.00	40%	3,120,787.00	2,114.00	3,122,901.00	3,170.00
8	Computer Software	343,441.00	-	343,441.00	40%	301,950.00	16,596.00	318,546.00	24,895.00
9	Cycle	3,500.00	-	3,500.00	15%	1,947.00	233.00	2,180.00	1,320.00
10	Display Board	119,746.00	-	119,746.00	15%	111,097.00	1,297.00	112,394.00	7,352.00
11	EPABX System	51,187.00	-	51,187.00	15%	48,684.00	375.00	49,059.00	2,128.00
12	Equipment and Appliances	114,382.00	14,118.00	128,500.00	15%	108,647.00	2,978.00	111,625.00	16,875.00
13	Generator	790,223.00	-	790,223.00	15%	730,890.00	8,900.00	739,790.00	50,433.00
14	Inverter & Battery	3,200.00	-	3,200.00	15%	800.00	360.00	1,160.00	2,040.00
15	Library Books	3,259,578.00	55,478.00	3,315,056.00	40%	3,174,584.00	56,189.00	3,230,773.00	84,283.00
16	Photocopy Machine	101,556.00	-	101,556.00	15%	83,481.00	2,711.00	86,192.00	15,364.00
17	Projector	364,375.00	-	364,375.00	15%	308,584.00	8,369.00	316,953.00	47,422.00
18	Sign Board & Hoardings	165,480.00	-	165,480.00	15%	157,670.00	1,172.00	158,842.00	6,638.00
19	Sound System	97,997.00	-	97,997.00	15%	93,545.00	668.00	94,213.00	3,784.00
20	Sports Equipments	54,330.00	-	54,330.00	15%	50,052.00	642.00	50,694.00	3,636.00
21	Water Cooler/Aquaguard	46,588.00	-	46,588.00	15%	44,504.00	313.00	44,817.00	1,771.00
22	White Board	1,781.00	-	1,781.00	15%	1,648.00	20.00	1,668.00	113.00
(B)		10,660,621.00	82,871.00	10,743,492.00		10,106,596.00	142,348.00	10,248,944.00	494,548.00
	Total:	14,712,704.00	124,997.00	14,837,701.00		13,252,946.00	237,134.00	13,490,080.00	1,347,621.00
	Grand Total [A+B]								



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

Swati Sabale

Dr. (MRS.) SWATI SABALE
Director



HYDERABAD (SIND) NATIONAL COLLEGIATE BOARD'S
HASHMATRAI & GANGARAM HIMATHMAL MANSUKHANI INSTITUTE OF MANAGEMENT
SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2018

SCHEDULE 'E' - CASH & BANK BALANCES

Sr. no.	Bank Name	A/c No.	Branch	Type of A/c	Amount (Rs.)
1	Axis Bank	6050101000032223	Ulhasnagar	Saving	274,297.00
2	Axis Bank	605010100003230	Ulhasnagar	Saving	902,466.00
3	Central Bank of India (Scholarship Account)	3099094970	Ulhasnagar	Saving	1,083.00
			Total		1,177,846.00

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



Swati Sabale

Dr. (MRS.) SWATI SABALE
Director



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, 2018

SCHEDULE 'F'- SALARIES & ALLOWANCES

SR.NO.	PARTICULARS	TEACHING STAFF	NON-TEACHING STAFF	SUPPORTING STAFF	TOTAL
1	Pay	2,103,725.00	428,186.00	178,720.00	2,710,631.00
2	A.G.P.	514,000.00	119,038.00	44,032.00	677,070.00
3	D.A.	3,329,943.00	696,893.00	284,002.00	4,310,838.00
4	H.R.A	785,318.00	164,168.00	66,825.00	1,016,311.00
5	C.L.A.	23,400.00	14,400.00	10,100.00	47,900.00
6	T.A.	74,300.00	9,500.00	6,775.00	90,575.00
7	Other Allowances	108,000.00	-	-	108,000.00
8	Consolidated Salary	372,000.00	-	85,795.00	457,795.00
9	Gratuity	366,317.00	-	-	366,317.00
		7,677,003.00	1,432,185.00	676,249.00	9,785,437.00
10	Employers Cont. to Prov. Fund				980,532.00
11	Employee Deposit Linked Insurance				13,283.00
12	Administrative Charges to P.F.				53,512.00
13	Staff Mediclaim Insurance				102,508.00
	TOTAL				10,935,272.00

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

Swati Sabale
Dr. (MRS.) SWATI SABALE
Director



SCHEDULE 'G' - EDUCATIONAL & OTHER INSTITUTE RUNNING EXPENSES

SR.NO.	PARTICULARS	Amount (Rs.)
1	Aarsh Expenses	18,166.00
2	Admission Expenses	16,428.00
3	Advertisement Expenses	46,068.00
4	Aishe Report	4,000.00
5	Annual Social Expenses	9,180.00
6	Building Usage Charges	1,425,000.00
7	CMA Examination Expenses	81,961.00
8	College Examination Expenses	53,945.00
9	Conveyance Expenses	299,537.00
10	Curricular & Co Curricular Expenses	25,602.00
11	Electricity Charges & Generator Expenses	534,354.00
12	FDP Expenses	12,893.00
13	Facilitation Centre Expenses	17,500.00
14	Hospitality	46,945.00
15	Interest on CGST	239.00
16	Interest on IGST	239.00
17	Interest on SGST	238.00
18	Internet Expenses	151,939.00
19	Journals & Subscriptions Advance Written Off	15,052.00
20	Journals, Periodicals & Subscription	109,116.00
21	Library Expenses	15,200.00
22	LIC Visit Expenses	12,928.00
23	Membership Fees	49,032.00
24	Milaap Inter Collegiate Event Expenses	56,502.00
25	Miscellaneous Expenses	16,465.00
26	Photocopy Expenses	8,210.00
27	Postage & Courier	1,409.00
28	Printing & Stationery	65,549.00
29	Professional Fees	6,249.00
30	Repairs & Maintenance	379,428.00
31	Security Charges	476,543.00
32	Seminar & Workshop Expenses	2,974.00
33	Software Expenses	5,612.00
34	Sports Expenses	18,215.00
35	Tax on RCM CGST	22,294.00
36	Tax on RCM SGST	22,294.00
37	Telephone Expenses	39,417.00
38	Training & Placement Expenses	22,302.00
39	Water Charges	40,584.00
40	Web Site Charges	29,038.00
	Total	4,158,647.00

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

Dr. (MRS.) SWATI SABALE
Director



**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, 2018**

SCHEDULE 'H' - OTHER FEES FROM STUDENTS

Sr. No.	PARTICULARS	Amount (Rs.)
1	Sem-I & II Exam & Marksheet Fees	144,410.00
2	Gymkhana Fees	35,540.00
3	Sem-III & IV ATKT Fees	750.00
4	Sem-III & IV Exam & Marksheet Fee	36,800.00
	Total	217,500.00

SCHEDULE 'I'- OTHER RECEIPTS FROM STUDENTS

Sr. No.	PARTICULARS	Amount (Rs.)
1	Admission Cancellation Charges	3,000.00
2	Forms & Prospectus	72,100.00
3	Library Fine/Late Fee Fine	6,393.00
4	Miscellaneous Receipts from Students	10,652.00
	Total	92,145.00

SCHEDULE 'J'- MISCELLANEOUS RECEIPTS FROM OTHERS

Sr. No.	PARTICULARS	Amount (Rs.)
	Rent Receipts	
1	Examination Hall Rent (ICAI)	87,720.00
2	Rent of Auditorium	31,339.00
	(a)	119,059.00
3	Aarsh Registration Fee	22,050.00
4	CMA Examination Income	87,960.00
5	Facilitation Centre Income received from DTE	80,100.00
6	FDP Participation Fee	16,750.00
7	Management Development Programme Fee	10,000.00
8	Milaap Inter-Collegiate Event	71,452.00
9	Miscellaneous Receipts from Others	7,545.00
	(b)	295,857.00
	Total (a+b)	414,916.00



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

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Dr. (MRS.) SWATI SABALE
Director



**HASHMATRAI & GANGARAM HIMATHMAL MANSUKHANI INSTITUTE OF
MANAGEMENT, ULHASNAGAR**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING
PART OF BALANCE SHEET AS AT 31ST MARCH, 2018 & INCOME AND
EXPENDITURE ACCOUNT FOR THE YEAR ENDED AT 31ST MARCH, 2018**

SIGNIFICANT ACCOUNTING POLICES

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 2018. The Institute has also made provision for expenses outstanding as on 31st March 2018. 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 31-03-2018 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

1) 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



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


(Dr. Swati Sabale)
Director



Place: Thane
Date: 14th September, 2018