

SINGAVI, OTURKAR & KELKAR  
Chartered Accountants

Nirvelli Apt., 1<sup>st</sup> Floor, Near Vodafone(VI) Store,  
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## INDEPENDENT AUDITORS' REPORT

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**TO**

**THE DIRECTOR,**

**HASHMATRAI & GANGARAM HIMATHMAL MANSUKHANI INSTITUTE OF  
MANAGEMENT, ULHASNAGAR-421003.**

**(UNDER MANAGEMENT OF**

**HYDERABAD (SIND) NATIONAL**

**COLLEGIATE BOARD, MUMBAI- 400020)**

### Opinion

We have audited the 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 31,2020 and the Income and Expenditure Account for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the entity are prepared, in all material respects, in accordance with The Bombay Public Trusts Act, 1950.

### Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities with 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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in



accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of the financial statements in accordance with The Bombay Public Trusts 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 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 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 SA's 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.



**For Singavi, Oturkar & Kelkar**  
**Chartered Accountants**  
**FRN: 110265W**

  
**(CA R.K. Mulchandani)**  
**Partner**

**M.No. 045550**

**UDIN: 20045550AAAAEF9849**

Place: Thane

Date: 13<sup>th</sup> November 2020

**FORM A-1**

**Audit Report for fee proposal submitted to FEES REGULATING AUTHORITY, Maharashtra**

1. We have examined the balance sheet as on 31st March 2020, and the income and expenditure account for the period beginning from 01.04.2019 to ending on 31.03.2020, attached herewith of **HASHMATRAI & GANGARAM HIMATHMAL MANSUKHANI INSTITUTE OF MANAGEMENT, ULHASNAGAR-421003** [Master of Management Studies (MMS) Programme].
2. We certify that the balance sheet and the income and expenditure account are in agreement with the books of accounts.
3. We confirm that the mercantile method of accounting is followed while preparing books of accounts and preparing income & expenditure account and balance sheet of the course **Master of Management Studies (MMS) Programme** at 31<sup>st</sup> March 2020.
4.
  - (A) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.
  - (B) In our opinion, proper books of account have been kept by the Institute so far as appears from our examination of the books.
  - (C) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with notes thereon, if any, give a true and fair view:-
    - (i) In the case of the balance sheet, of the state of the affairs of the course **Master of Management Studies (MMS) Programme** as at 31<sup>st</sup> March 2020; and
    - (ii) In the case of the income and expenditure account, of the deficit of the course **Master of Management Studies (MMS) Programme** for the year ended on the date.
5. The Statement of particulars required to be furnished to Fees Regulating Authority (FRA) relating to the course **Master of Management Studies (MMS) Programme** for which fees proposal is submitted is annexed herewith as Form No. A-2.





6. In our opinion and to the best of our information and according to explanations given to us, the particulars given in the said From No.A-2 are true and correct.

**For Singavi, Oturkar & Kelkar**  
**Chartered Accountants**  
**FRN: 110265W**



Place: Thane

Date: 13<sup>th</sup> November 2020

  
**(CA R.K. Mulchandani)**  
**Partner**  
**M.No. 045550**

**UDIN: 20045550AAAAEF9849**

**SINGAVI, OTURKAR & KELKAR**  
**CHARTRED ACCOUNTANTS**  
Nirvelli Apt., 1<sup>st</sup> Floor, Near Vodafone(VI) Store,  
Swami Vivekanand Marg, Off.Gokhale Road,  
Naupada, Thane (West) – 400 602.

Form No.A-2

**Forming part of Audit Report under Form No. A-1**

1. Code of the Institution for which the fees proposal is submitted: **MB3131**
2. Name of the Institution: **Hashmatrai & Gangaram Himathmal Mansukhani Institute of Management.**
3. Correspondence address of the Institution: **CHM College Campus, Opp. Ulhasnagar Railway Station, Ulhasnagar-421003**
4. Location address of the college where the course is carried on: **Ulhasnagar (Dist.-Thane)**
5. Academic year for which the fees proposal is submitted: **From 2021 to 2022.**
6. Relevant Financial year: **2019-20.**

**7. Break up of the Annual Salary Expenditure into:- Also refer schedule annexed herewith.**

<b>Total Salary as per I&amp;E Account</b>	<b>Rs.1,22,43,012.54/-</b>
Teaching Salary	87,59,975.65
Arrears of Teaching Salary for earlier financial years	0.00
Non-Teaching Salary	28,28,912.89
Arrears of Non-Teaching Salary for earlier financial years	0.00
Visiting and Guest Lecture remuneration	6,54,124.00

**8. Mode of Payment of Salary:**

<b>Teaching Salary as mentioned above</b>	<b>Total Rs.87,59,975.65</b>
Paid by Bank Transfer during the year	86,45,124.88
Paid by Account Payee cross cheque	41,245.77
Paid in Cash	0.00
Provision for employer's contribution to provident fund at the end of the Financial Year	73,605.00

8.1

<b>Non-Teaching Salary as mentioned above</b>	<b>Total Rs. 28,28,912.89</b>
Paid by Bank Transfer during the year	27,64,118.12
Paid by Account Payee cross cheque	41,245.77
Paid in Cash	0.00
Provision for employer's contribution to provident fund at the end of the Financial Year	23,549.00



8.2

<b>Visiting and Guest lecture remuneration as mentioned above</b>	<b>Total Rs. 6,54,124/-</b>
Paid by Bank Transfer during the year	0.00
Paid by Account Payee cross cheque	4,93,802.00
Paid in Cash	0.00
Provision at the end of the Financial Year	1,60,322.00

**9. Teaching staff and status of their approval from the University / Council as up to the end of the related Financial Year.**

Total No. of Teaching staff of which salary reflected in the I & E Account for the related financial year	08 (Eight)
Approved Teaching Staff	07 (Seven)
Unapproved Teaching Staff	01 (One)

**10. Depreciation computation as per Fees Regulating Authority norms:**

Rate of Depreciation for the Financial Year 2019-20

Computer	25%
Books	25%
Plant & Machinery (Definition as per Income Tax Act.1969)	15%
Furniture & Fixture (Definition as per Income Tax Act.1969)	15%

**Deprecation Computation as per FRA.**

Particulars	Opening Balance (WDV)	Additions	Deletions / Sales	Deprecations for the year	Closing Balance (WDV)
Computer & Software	60,168.00	44,545.88	8848.49	23,966.35	71,899.04
Library Books	3,40,047.00	31,241.00	-	91,431.63	2,79,856.38
Furniture & Fixture	527,788.00	-	-	79,168.20	4,48,619.80
Machinery/ Equipments etc	1,517,834.00	60,328.70	1,271.00	2,34,404.24	13,42,487.46
<b>Total</b>	<b>24,45,837.00</b>	<b>1,36,115.58</b>	<b>10,119.49</b>	<b>4,28,970.42</b>	<b>21,42,862.68</b>





**11.Capital expenditure and deferred revenue expenditure debited to Income and Expenditure Account**

Expenditure head	Nature of Expenditure (mentioned details)	Amount Rs.
----	---	0.00

**12.Break up of University / Council / Approval Authority Affiliation fee**

Amount of affiliation fee as per I & E account	Rs.2,16,500/-
Name of the University/ Council / Approval Authority	
1) University of Mumbai	Rs. 1,09,500/-
2) All India Council of Technical Education	Rs. 75,000/-
3) Admission Regulating Authority	Rs. 32,000/-
<b>Total</b>	<b>Rs.2,16,500/-</b>
No. of year for which the affiliation fee paid.	01(One)
Amount of prepaid Affiliation fees & prepaid AICTE fees not debited to Income & Expenditure A/c. but reflected as prepaid expenses in Balance Sheet as at 31 <sup>st</sup> March 2020	Rs. 3,09,000/-

**13.Sanctioned Strength of the Students by the approving Authority.**

Name of the Course / Branch	Sanctioned no. of students for the Academic Year 2019-2020	Additional permitted for Academic Year 2020-2021	Sanctioned no. of students for Academic Year 2020-2021
Master of Management Studies (MMS)	120	60	180



Place: Thane

Date: 13<sup>th</sup> November 2020



For Singavi, Oturkar & Kelkar  
Chartered Accountants  
FRN: 110265W

  
(CA R.K. Mulchandani)  
Partner

M.No. 045550

UDIN: 20045550AAAAEF9849

**HYDERABAD (SIND) NATIONAL COLLEGIATE BOARD'S  
HASHMATRAI & GANGARAM HIMATHIMAL MANSUKHANI INSTITUTE OF MANAGEMENT**

**Annexure to Form No.A-2, forming part of Form No.A-1**

Refer Sr. No.7 of Form No. A-2

Breakup of Total Salary as per Income & Expenditure for the year ended at 31st March 2020:

Sr. No.	Particulars	Paid by Bank Transfer	Paid by Account payee cheque	Provision	Total
1	<b>Salary to Teaching Staff</b>	7,858,000.00	-	-	7,858,000.00
2	Employers Contribution to provident fund	746,725.00	-	-	746,725.00
3	Employers Contribution Admin. Charges & EDLIS	40,399.88	-	-	40,399.88
4	Staff Mediclaim Insurance	-	41,245.77	-	41,245.77
5	Provision for Employer contribution to Provident Fund for March 2020 paid in April 2020.	-	-	73,605.00	73,605.00
	<b>Total (A)</b>	<b>8,645,124.88</b>	<b>41,245.77</b>	<b>73,605.00</b>	<b>8,759,975.65</b>
6	<b>Salary to Non- Teaching Staff</b>	2,510,481.00	-	-	2,510,481.00
7	Employers Contribution to provident fund	240,618.00	-	-	240,618.00
8	Employers Contribution Admin. Charges & EDLIS	13,019.12	-	-	13,019.12
9	Staff Mediclaim Insurance	-	41,245.77	-	41,245.77
10	Provision for Employer contribution to Provident Fund for March 2020 paid in April 2020.	-	-	23,549.00	23,549.00
	<b>Total (B)</b>	<b>2,764,118.12</b>	<b>41,245.77</b>	<b>23,549.00</b>	<b>2,828,912.89</b>
11	<b>Visiting &amp; Guest lecture Salary paid during the year</b>	-	493,802.00	-	493,802.00
12	Visiting & Guest lecture Salary provision	-	-	160,322.00	160,322.00
	<b>Total (C)</b>	<b>-</b>	<b>493,802.00</b>	<b>160,322.00</b>	<b>654,124.00</b>
	<b>Grand Total (A+B+C)</b>	<b>11,409,243.00</b>	<b>576,293.54</b>	<b>257,476.00</b>	<b>12,243,012.54</b>

Place: Thane

Date: 13th November, 2020



For SINGAVI, OTURKAR & KELKAR

Chartered Accountants

FRN. 110265W

*[Signature]*  
[CA. R. K. Mulchandani]

Partner

M.No.45550

UDIN: 20045550AAAAAEF9849



**HYDERABAD (SIND) NATIONAL COLLEGIATE BOARD'S  
HASHMATRAI & GANGARAM HIMATHMAL MANSUKHANI INSTITUTE OF MANAGEMENT  
BALANCE SHEET AS AT 31ST MARCH 2020**

FUNDS	FUNDS & LIABILITIES	Amount (Rs.)	Amount (Rs.)	PROPERTY AND ASSETS	Amount (Rs.)	Amount (Rs.)
	<b>OTHER FUNDS (Schedule A)</b>			<b>FIXED ASSETS</b>		
				<b>MOVABLE PROPERTIES (SCHEDULE D)</b>		
				<b>ADVANCE TO OTHERS:</b>		
				Auditorium Charges Receivable	1,669.00	
				TDS on Receipts	3,215.22	4,884.22
	<b>LOANS (SECURED OR UNSECURED)</b>					
	Management A/c					
	<b>LIABILITIES FOR EXPENSES (Schedule B)</b>					
	Provision for VITH Pay Commission Salary					
	Opening Balance	570,898.00				
	Less: Paid during the year					
	<b>LIABILITIES FOR OTHER DEPOSITS</b>			<b>OTHERS ASSETS:</b>		
	Caution Money Deposit			<b>Deposits</b>		
				MSEB Deposit	114,780.00	
				BSNL-Internet Security Deposit	5,000.00	
				UMC Water Security Deposit	4,000.00	
	<b>LIABILITIES FOR SUNDRY CR. BALANCES (Schedule C)</b>			<b>FEES RECEIVABLE:</b>		
				Fees Receivable from Social Welfare Office	1,061,050.00	
				Fees Receivable from MAHADBT	3,537,485.00	
				<b>CASH &amp; BANK BALANCES (SCHEDULE F)</b>		
				<b>Income and Expenditure Account</b>		
				Balance as per last Balance Sheet	23,097,557.96	
	<b>TOTAL</b>		<b>36,522,106.10</b>	<b>TOTAL</b>		<b>36,522,106.10</b>

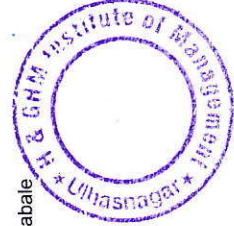
The above Balance Sheet to the Best of our belief contains a True account of the Funds & Liabilities and Property & Assets of the Institute

"As per our report of even date".

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



**For H. & G. H. M. Institute of Management**  
Dr. (Mrs.) Swati Sabale  
Director  
UDIN: 20045550AAAAEF9849  
Place: Thane  
Date: 13th November, 2020



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



## HYDERABAD (SIND) NATIONAL COLLEGIATE BOARD'S

Income and Expenditure Account for the year ending 31st March 2020					
EXPENDITURE		Amount (Rs.)	Amount (Rs.)	INCOME	
<b>To Expenditure in respect of Properties:</b>					
Rates, Taxes, Cesses	99,602.75				
Insurance	48,515.31			16,335,240.00	
To Legal Expenses			1,425.00	219,404.00	
To Audit Fees			<b>56,050.00</b>	95,984.00	
To Depreciation			<b>353,750.00</b>	100,854.07	16,751,482.07
<b>To Expenses on Objects of Trust Educational:</b>					
To Salaries and allowances (Schedule -G)	11,588,888.54				
To Honorarium to visiting faculty	654,124.00				
To Educational & Other Institute Running Expenses (Schedule- H)	5,224,615.56				
To Affiliation Fee & Government Fees	216,500.00		17,684,128.10		1,453,546.10
				<b>By Deficit carried over to Balance Sheet</b>	
<b>TOTAL</b>		<b>18,243,471.17</b>		<b>TOTAL</b>	<b>18,243,471.17</b>

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

"As per our report of even date".

For SINGAVI, OTURKAR &

**KELKAR**

Chartered Accountants

FRN. 110265W

  
[CA. R. K. Mulchandani]

[CA. R. K. Mulchandani]

Partner


M.No.45550


UDIN: 20045550AAAEF9849

Place: Thane

Date: 13th November, 2020

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

  
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,2020**

**SCHEDULE 'A'- OTHER FUNDS**

SR.NO.	PARTICULARS	Opening Balance	Addition during the year	Less: Expenditure incurred during the year	Closing Balance
1	Development Fund	13,428,574	1,806,420	1,902,554	13,332,440
2	Alumni Association	74,798	14,250	-	89,048
	<b>Total</b>	13,503,372	1,820,670	1,902,554	13,421,488

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**

**SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2020**

**SCHEDULE 'B' - LIABILITIES FOR EXPENSES**

SR.NO.	PARTICULARS	Amount (Rs.)
1	Exam Remuneration Payable to Internal Staff	14,252.00
2	Computer Expenses	5,180.00
3	Conveyance Expenses	9,612.00
4	Electricity Charges	25,730.00
5	Exam Remuneration Payable to visiting Faculties	23,922.00
6	Facility Management Service Charges	48,967.00
7	GST Payable	20,449.00
8	Honorarium Expenses	167,661.00
9	Hospitality	9,381.00
10	Cleaning & Sanitation	8,574.00
11	Internet Charges	3,115.00
12	Newspapers & Magazines	7,700.00
13	Photocopy Expenses	2,654.00
14	Profession Tax	3,000.00
15	Provident Fund Payable	189,348.00
16	Repairs & Maintenance	40,904.00
17	Stationery	2,345.00
18	TDS Payable	122,679.00
19	TDS refundable to Employee	1,000.00
20	Telephone Expenses	682.00
21	Training & Placement Expenses	5,040.00
22	Water Charges	3,159.00
23	Web Site AMC Charges	6,000.00
	<b>Total</b>	<b>721,354.00</b>

**SCHEDULE 'C' - LIABILITIES FOR SUNDRY CR. BALANCES**

SR.NO.	PARTICULARS	Amount (Rs.)
1	FYMMS 2019-20 Fee Refundable	66,071.00
2	SYMMS 2019-20 Fee Refundable	1,110.00
3	SYMMS 2018-19 Fee Refundable	17,632.00
4	Payable to Pravesh Niyantaran Samiti	23,500.00
5	University Share Payable to Students	62,266.00
6	Mai Tech Pvt Ltd- Retention Money	35,756.00
7	CM Fund- Covid-19	28,650.00
8	Sem-III & IV Exam Fee Payable	82,751.00
9	Sameer Consturcitons-Retention Money	138,136.00
	<b>Total</b>	<b>455,872.00</b>

**SCHEDULE 'E' - PREPAID EXPENSES**

SR.NO.	PARTICULARS	Amount (Rs.)
1	AICTE Fee	125,000.00
2	University Affiliation Fee	184,000.00
3	Generator Expenses	37,642.00
4	Group Personal Accident Insurance	4,161.00
5	Internet Charges	6,437.00
6	Journals, Periodicals & Subscriptions	69,694.00
7	Medical Insurance	24,092.00
8	Membership Fees	1,500.00
9	Property Insurance	31,310.00
10	Public Liability Insurance	400.00
11	Repairs & Maintenance	35,921.00
12	Software Expenses	17,196.00
13	Domain Registration Charges	3,806.00
14	Vehicle Expenses A/C	19,259.00
15	Web Hosting Charges	9,058.00
16	Web Sit AMC Charges	1,500.00
	<b>Total</b>	<b>570,976.00</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, 2020**

**SCHEDULE 'D' : FIXED ASSETS**

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK			Rate of Dep.	DEPRECIATION			NET BLOCK	
		Balance as on 1-Apr-19	Addition during the year	Sold during the year		Op Balance as on 1-Apr-19	DEPRECIATION For the year	Written back during the year	Total Dep. as on 31-Mar-20	Balance as on 31-Mar-20
1	Furniture & Fixture	3,887,323.31	-	-	10%	3,116,896.25	77,043.00	-	3,193,939.25	693,384.06
2	Electrical Fittings and Installation	221,046.00	-	-	10%	210,963.00	1,008.00	-	211,971.00	9,075.00
(A)		<b>4,108,369.31</b>	-	-		<b>3,327,859.25</b>	<b>78,051.00</b>	-	<b>3,405,910.25</b>	<b>702,459.06</b>
3	Air Conditioners	1,719,438.00	-	-	15%	1,588,141.00	19,695.00	-	1,607,836.00	111,602.00
4	Audio & Video System	183,438.00	-	-	15%	165,748.00	2,654.00	-	168,402.00	15,036.00
5	Biometric Machine	30,525.00	-	-	15%	19,271.00	1,688.00	-	20,959.00	9,566.00
6	CC TV Camera	130,645.16	8,914.90	-	15%	72,514.00	10,057.00	-	82,571.00	56,989.06
7	Computer	3,133,672.50	44,545.88	8,848.49	40%	3,127,210.00	16,864.00	-	3,144,074.00	25,295.89
8	Computer Software	343,441.00	-	-	40%	328,504.00	5,975.00	-	334,479.00	8,962.00
9	Cycle	3,500.00	-	-	15%	2,378.00	168.00	-	2,546.00	954.00
10	Display Board	119,746.00	-	-	15%	113,497.00	937.00	-	114,434.00	5,312.00
11	EPABX System	51,187.00	18,880.00	10,500.00	15%	49,378.00	3,067.00	10,259.70	42,185.30	17,381.70
12	Equipment and Appliances	141,373.32	32,533.80	-	15%	116,087.00	8,673.00	-	124,760.00	49,147.12
13	Fire Hydrant System	715,115.46	-	-	15%	107,267.00	91,177.00	-	198,444.00	516,671.46
14	Generator	790,223.00	-	-	15%	747,355.00	6,430.00	-	753,785.00	36,438.00
15	Inverter & Battery	3,200.00	-	-	15%	1,466.00	260.00	-	1,726.00	1,474.00
16	Library Books	3,515,353.16	31,241.00	-	40%	3,344,605.16	80,796.00	-	3,425,401.16	121,193.00
17	Photocopy Machine	101,556.00	-	-	15%	88,497.00	1,959.00	-	90,456.00	11,100.00
18	Projector	430,935.00	-	-	15%	334,050.00	14,533.00	-	348,583.00	82,352.00
19	Sign Board & Hoardings	165,480.00	-	-	15%	159,838.00	846.00	-	160,684.00	4,796.00
20	Sound System	97,997.00	-	-	15%	94,781.00	482.00	-	95,263.00	2,734.00
21	Sports Equipments	54,330.00	-	-	15%	51,239.00	464.00	-	51,703.00	2,627.00
22	Water Cooler/Aquaguard	86,914.00	-	-	15%	51,132.00	5,367.00	-	56,499.00	30,415.00
23	White Board	1,781.00	-	-	15%	1,685.00	14.00	-	1,699.00	82.00
24	Water Tank/ Motor (Gross)	28,181.00	-	-	15%	4,227.00	3,593.00	-	7,820.00	20,361.00
(B)	<b>Total:</b>	<b>11,848,031.60</b>	<b>136,115.58</b>	<b>19,348.49</b>		<b>10,568,870.16</b>	<b>275,699.00</b>	<b>10,259.70</b>	<b>10,834,309.46</b>	<b>1,130,489.23</b>
	<b>Grand Total [A+B]</b>	<b>15,956,400.91</b>	<b>136,115.58</b>	<b>19,348.49</b>		<b>13,896,729.41</b>	<b>353,750.00</b>	<b>10,259.70</b>	<b>14,240,219.71</b>	<b>1,832,948.29</b>

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

*Sabab*  
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, 2020**

**SCHEDULE 'F' - CASH & BANK BALANCES**

Sr. no.	Bank Name	A/c No.	Branch	Type of A/c	Amount (Rs.)
1	Axis Bank	605010100003223	Ulhasnagar	Saving	1,398,038.53
2	Axis Bank	605010100003230	Ulhasnagar	Saving	762.00
3	Central Bank of India (Scholarship Account)	3099094970	Ulhasnagar	Saving	4,405.00
4	Cash In Hand				24,400.00
				<b>Total</b>	<b>1,427,605.53</b>



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

*Dr. (MRS.) 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, 2020**

**SCHEDULE 'G'- SALARIES & ALLOWANCES**

SR.NO.	PARTICULARS	TEACHING STAFF	NON-TEACHING STAFF	SUPPORTING STAFF	TOTAL
1	Pay	2,221,410.00	465,183.00	255,222.00	2,941,815.00
2	A.G.P.	516,000.00	119,382.00	61,744.00	697,126.00
3	D.A.	3,867,980.00	825,825.00	447,748.00	5,141,553.00
4	H.R.A	821,223.00	175,369.00	95,090.00	1,091,682.00
5	C.L.A.	23,400.00	14,400.00	13,200.00	51,000.00
6	T.A.	104,000.00	9,542.00	9,499.00	123,041.00
7	Other Allowances	108,000.00	18,277.00	-	126,277.00
8	Consolidated Salary	195,987.00	-	-	195,987.00
9	Leave Travel Allowance	-	-	-	-
10	Employers Cont. to Prov. Fund	<b>7,858,000.00</b>	<b>1,627,978.00</b>	<b>882,503.00</b>	<b>10,368,481.00</b>
11	Employee Deposit Linked Insurance				1,079,537.00
12	Administrative Charges to P.F.				13,396.00
13	Staff Mediclaim Insurance				44,983.00
	<b>TOTAL</b>				<b>82,491.54</b>
					<b>11,588,888.54</b>



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

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**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, 2020**

**SCHEDULE 'H' - EDUCATIONAL & OTHER INSTITUTE RUNNING EXPENSES**

SR.NO.	PARTICULARS	Amount (Rs.)
1	Admission Expenses	9,776.00
2	Advertisement	63,653.02
3	Annual Social Expenses	86,367.82
4	Building Usage Charges	600,000.00
5	College Examination Expenses	79,794.00
6	Conveyance	278,144.79
7	Curricular & Co Curricular Expenses	34,164.90
8	Diwan Hashmatrai Memorial Lecture Series Expenses	32,487.42
9	Dress Code (Supporting Staff)	14,400.00
10	Electricity Expenses	689,614.50
11	Facilitation Centre Expenses	19,903.70
12	FDP Expenses	20,153.40
13	Group Insurance Scheme for Students	421.20
14	Group Personal Accident Insurance	4,832.30
15	Hospitality	58,054.73
16	Interest on CGST	291.60
17	Interest on Late Payment of TDS	1,017.00
18	Interest on SGST	291.60
19	Internet Charges	94,775.71
20	Journals, Periodicals & Subscriptions	321,180.75
21	Library Expenses	4,750.40
22	LIC Visit Expenses	20,000.00
23	Membership Fees	33,413.05
24	Miscellaneous Expenses	16,243.64
25	Opalina Awards Expenses	24,042.94
26	Photocopy Expenses	19,869.29
27	Postage & Courier A/c.	1,006.70
28	Printing & Stationery	65,016.23
29	Prior Period Expenses	8,270.25
30	Prior Period Photocopy Expenses	1,022.70
31	Public Liability Insurance	559.06
32	Reimbursement of Toll Expenses	2,916.00
33	Repairs & Maintenance	1,928,787.09
34	Security Charges	482,368.14
35	Seminar & Workshop	27,575.52
36	Software Expenses	20,721.47
37	TDS Return Filing Charges	379.91
38	Telephone Expenses	12,140.77
39	Training & Placement Expenses	37,408.96
40	UDAAN 2020 Expenses	20,572.00
41	Water Charges	80,028.00
42	Web Site Charges	8,199.00
	<b>Total</b>	<b>5,224,615.56</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**

**SCHEDULES FORMING PART OF THE INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2020**

**SCHEDULE 'I' - OTHER FEES FROM STUDENTS**

Sr. No.	PARTICULARS	Amount (Rs.)
1	Exam & Marksheet Fees	180,024.00
2	Gymkhana Fees	39,380.00
	<b>Total</b>	<b>219,404.00</b>

**SCHEDULE 'J'- OTHER RECEIPTS FROM STUDENTS**

Sr. No.	PARTICULARS	Amount (Rs.)
1	Forms & Prospectus	81,950.00
2	Library Fine/Late Fee Fine	6,030.00
3	Miscellaneous Receipts from Students	8,004.00
	<b>Total</b>	<b>95,984.00</b>

**SCHEDULE 'K'- MISCELLANEOUS RECEIPTS FROM OTHERS**

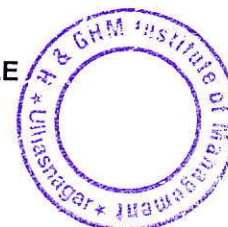
Sr. No.	PARTICULARS	Amount (Rs.)
1	<b>Rent Receipts</b>	
	Auditorium Usage Charges	4,237.00
	(a)	<b>4,237.00</b>
2	FDP Registration Fee	15,000.00
3	Milaap Inter-Collegiate Event	74,207.00
4	Miscellaneous Receipts from Others	5.00
5	Profit on sale of EPABX	1,030.70
6	Sale of Scrap	6,374.37
	(b)	<b>96,617.07</b>
	<b>Total (a+b)</b>	<b>100,854.07</b>



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

*Swati Sabale*

**Dr. (MRS.) SWATI SABALE  
Director**





**HASHMATRAI & GANGARAM HIMATHMAL MANSUKHANI INSTITUTE OF  
MANAGEMENT, ULHASNAGAR  
MASTER OF MANAGEMENT STUDIES (MMS) PROGRAMME  
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING  
PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2020 & INCOME AND  
EXPENDITURE ACCOUNT FOR THE YEAR ENDED AT 31ST MARCH, 2020**

**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 2020. The Institute has also made provision for expenses outstanding as on 31st March 2020. 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 VI<sup>th</sup> PAY COMMISSION SALARY ARREARS:**

In the earlier years, the Institute has made provision of Rs.20,39,845/- on account of VI<sup>th</sup> Pay Commission Salary Arrears payable to the Staff of the Institute. Such provision then 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 31-03-2020 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.

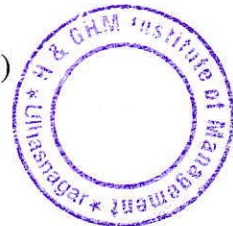
For SINGAVI, OTURKAR & KELKAR  
Chartered Accountants  
FRN.110265W



  
(CA. R. K. Mulchandani )  
Partner  
M.No.045550

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

  
(Dr. Swati Sabale)  
Director



Place: Thane

Date: 13<sup>th</sup> November, 2020