

SINGAVI, OTURKAR & KELKAR  
Chartered Accountants

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Swami Vivekanand Marg, Off.Gokhale Road  
Naupada, Thane (West) – 400 602.  
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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 31,2022** 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 Maharashtra 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 Maharashtra 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**



*Km*

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

**M.No. 045550**

**UDIN :22045550AWBJOC6387**

Place: - Thane

Date: 28th September, 2022

**HYDERABAD (SIND) NATIONAL COLLEGIATE BOARD'S**  
**HASHMATRAI & GANGARAM HIMATHMAL MANSUKHANI INSTITUTE OF MANAGEMENT**  
**BALANCE SHEET AS AT 31ST MARCH 2022**

<b>FUNDS &amp; LIABILITIES</b>	<b>Amount (Rs.)</b>	<b>Amount (Rs.)</b>	<b>PROPERTY AND ASSETS</b>	<b>Amount (Rs.)</b>	<b>Amount (Rs.)</b>
<b>FUNDS &amp; GRANTS</b>			<b>FIXED ASSETS</b>		
OTHER FUNDS (Schedule A)		16,141,129	MOVABLE PROPERTIES (SCHEDULE D)		5,832,354.56
GRANTS (Schedule A)		825,000.00	CAPITAL W/P A/C		6,461,396.95
			(As Per Schedule "E")		
<b>LOANS (SECURED OR UNSECURED)</b>		54,854,919.00	<b>ADVANCE TO OTHERS</b>		5,064,152.59
Management A/c			(As Per Schedule "F")		
<b>LIABILITIES FOR EXPENSES (Schedule B)</b>		1,540,768.52	<b>ADVANCE TO EMPLOYEES:</b>		
Provision for VITH Pay Commission Salary			Advances to Employees (Festival Advance)	70,000.00	
Opening Balance	570,898.00		Amount Recoverable	5,795.00	75,795.00
Less: Paid during the year	86,489.00	484,409.00	<b>PREPAID EXPENSES (SCHEDULE G)</b>		439,052.33
<b>LIABILITIES FOR OTHER DEPOSITS</b>		10,000.00	<b>OTHERS ASSETS:</b>		7,240.00
Cautions Money Deposit			Receivable for Scrap Sale		
<b>LIABILITIES FOR SUNDRY CR. BALANCES</b>		320,975.00	<b>Deposits</b>		
(As Per Schedule "C")			MSEB Deposit	114,780.00	
			BSNL-Internet Security Deposit	5,000.00	
			UMC Water Security Deposit	4,000.00	
			TDS on Professional Fees	9.00	123,789.00
			<b>FEES RECEIVABLE:</b>		
			Fees Receivable from Social Welfare Office	401,050.00	
			Fees Receivable from MAHADBT	15,568,717.25	24,229,052.57
			Fees Receivable from Students	8,259,285.32	
			<b>CASH &amp; BANK BALANCES (SCHEDULE H)</b>		4,489,842.29
			<b>Income and Expenditure Account</b>		
			Balance as per last Balance Sheet	27,898,314.01	27,454,525.23
			Less: Surplus as per Income and Expenditure Account	443,788.78	
<b>TOTAL</b>		<b>74,177,200.52</b>	<b>TOTAL</b>		<b>74,177,200.52</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  
**For H. & G. H. M. Institute of Management**

**For Hyderabad (Sind) National**

"As per our report of even date"

**For SINGAVI, OTURKAR & KELKAR**

Chartered Accountants

FRN:110265W

*[Signature]*

[CA. R. K. Mulchandani]

Partner

M.No.45550

UDIN: 22045550AWBJOC6387

Place: Thane

Date: 28th September, 2022



*[Signature]*

Dr. (Mrs.) Swati Sabale

Director

*[Signature]*

Dinesh Parthivani

Secretary

**SECRETARY**

**HYDERABAD (SIND) NATIONAL COLLEGIATE BOARD**

Kishinchand Chellaram College Bldg.,

124, Dishaw Wachha Road,

Churchgate, Mumbai - 400 020.



**HYDERABAD (SIND) NATIONAL COLLEGIATE BOARD'S**  
**HASHMATRAI & GANGARAM HIMATHMAL MANSUKHANI INSTITUTE OF MANAGEMENT**  
**Income and Expenditure Account for the year ending 31st March 2022**

EXPENDITURE	Amount (Rs.)	Amount (Rs.)	INCOME	Amount (Rs.)	Amount (Rs.)
<b>To Expenditure in respect of Properties:</b>			<b>By Interest from Bank</b>		94,612.00
Rates, Taxes, Cesses	104,749.85		<b>By Income from Other Sources (in details as far as possible)</b>		
Insurance	71,951.80		Tuition Fees	20,349,594.50	
<b>To Legal Expenses</b>			Other fees from Students (Schedule - K)	384,493.00	
			Other Receipts From Students (Schedule - L)	139,852.00	
<b>To Audit Fees</b>			Miscellaneous Receipts from Others (Schedule - M)	202,997.52	21,076,937.02
<b>To Depreciation</b>					
				1,801,336.00	
<b>To Expenses on Objects of Trust</b>					
<b>Educational:</b>					
To Salaries and allowances (Schedule - I)	13,451,587.22				
To Honorarium to visiting faculty	453,317.00				
To Educational & Other Institute Running Expenses (Schedule - J)	4,532,138.87				
To Affiliation Fee & Government Fees	247,500.00	18,684,543.09			
<b>To Excess of Income over Expenditure carried over to Balance Sheet</b>		443,788.78			
<b>TOTAL</b>		<b>21,171,549.02</b>	<b>TOTAL</b>		<b>21,171,549.02</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

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

**For Hyderabad (Sind) National**



*[Signature]*

Dr. (Mrs.) Swati Sabale  
Director

*[Signature]*  
Dinesh Panwani  
Secretary

SECRETARY

[CA. R. K. Mulchandani]  
Partner

M.No.45550

UDIN: 22045550AWBJOC6387

Place: Thane

Date: 28th September, 2022

HYDERABAD (SIND) NATIONAL COLLEGIATE BOARD  
Kishinchand Chellaram College Bldg.,  
124, Dishaw Wachha Road,  
Churchgate, Mumbai - 400 020.

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

**SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH,2022**

**SCHEDULE 'A'- OTHER FUNDS**

SR.NO.	PARTICULARS	Opening Balance	Addition during the year	Less: Expenditure incurred during the year	Closing Balance
1	Development Fund	13,592,525	2,434,306	-	16,026,831
2	Alumni Association	103,548	10,750	-	114,298
	<b>Total</b>	<b>13,696,073</b>	<b>2,445,056</b>	<b>-</b>	<b>16,141,129</b>

**GRANTS**

SR.NO.	PARTICULARS	Opening Balance	Addition during the year	Less: Expenditure incurred during the year	Closing Balance
1	Curriculum Module Development Project Grant	900,000	-	75,000	825,000
	<b>Total</b>	<b>900,000</b>	<b>-</b>	<b>75,000</b>	<b>825,000</b>

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,2022**

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


SR.NO.	PARTICULARS	Amount (Rs.)
1	Provident Fund Payable (F.Y. 2021 - 22)	262,822.00
2	GST Payable (F.Y. 2021 - 22)	9,267.30
3	Profession Tax (F.Y. 2021 - 22)	44,100.00
4	GST on RCM (F.Y. 2021 - 22)	16,842.06
5	TDS on Salary (F.Y. 2021 - 22)	14,818.00
6	Exam Remuneration Payable to visiting Faculties (F.Y. 2021 - 22)	7,600.00
7	Exam Remuneration Payable to visiting Faculties (Opening Balance)	54.00
8	Honorarium Expenses (F.Y. 2021 - 22)	146,020.00
9	Honorarium Expenses (Opening Balance)	13,897.00
10	Transport Charges Payable (F.Y. 2021 - 22)	7,500.00
11	Repairs & Maintenance (F.Y. 2021 - 22)	206,590.00
12	Payable for Library Books (Opening Bal.)	18,996.00
13	Stationery (Opening Balance)	1,524.00
14	Cleaning & Sanitation (F.Y. 2021 - 22)	7,245.00
15	Computer Expenses (F.Y. 2021 - 22)	11,339.00
16	Electricity Charges (F.Y. 2021 - 22)	46,070.00
17	Facility Management Service Charges (F.Y. 2021 - 22)	115,138.00
18	Management Training Expenses Payable (F.Y. 2021 - 22)	70,000.00
19	Minor Research Project Payable (F.Y. 2021 - 22)	7,082.00
20	Salary Payable (F.Y. 2021 - 22)	98,638.00
21	Newspapers & Magazines (F.Y. 2021 - 22)	12,516.00
22	Photocopy Expenses (F.Y. 2021 - 22)	1,589.00
23	Printing Payable (F.Y. 2021 - 22)	32,645.00
24	Revenue Stamp (F.Y. 2021 - 22)	190.00
25	Seminar & Workshop Payable (F.Y. 2021 - 22)	2,000.00
26	Water Charges (F.Y. 2021 - 22)	3,217.00
27	Retention A/c (F.Y. 2021 - 22)	244,933.16
28	Retention A/c (Opening Bal)	138,136.00
	<b>Total</b>	<b>1,540,768.52</b>

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

SR.NO.	PARTICULARS	Amount (Rs.)
1	FYMMS 2019-20 Fee Refundable (Opening Balance)	66071.00
2	SYMMS 2019-20 Fee Refundable (Opening Balance)	1110.00
3	SYMMS 2018-19 Fee Refundable (Opening Balance)	17632.00
4	SYMMS 2021-22 Fee Refundable	67373.00
5	Payable to Pravesh Niyantran Samiti (Opening Balance)	23500.00
6	Exam Fees Sem I & II Payable	78498.00
7	University Share Payable to Students (Opening Balance)	62266.00
8	E Suvidha	2300.00
9	NSS Fees	460.00
10	Vice Chancellor Fund	920.00
11	PG Registration Fees	845.00
	<b>Total</b>	<b>320,975.00</b>

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, 2022**

SCHEDULE 'D' : FIXED ASSETS												
SR. NO.	DESCRIPTION OF ASSETS		GROSS BLOCK				DEPRECIATION				NET BLOCK	
			Balance as on 1-Apr-21	Addition during the year	Sold during the year	Gross Block as on 31-Mar-22	Rate of Dep.	Op Balance as on 1-Apr-21	DEPRECIATION For the year	Written bac during the year	Total Dep. as on 31-Mar-22	Balance as on 31-Mar-22
1	Furniture & Fixture	5,101,846.01	285,465.60	-	5,387,311.61	10%	3,384,730.25	200,258.00	-	3,584,988.25	1,802,323.36	
2	Electrical Fittings and Installation	221,046.00	-	-	221,046.00	10%	212,879.00	817.00	-	213,696.00	7,350.00	
(A)	Total:	5,322,892.01	285,465.60	-	5,608,357.61	0.20	3,597,609.25	201,075.00	-	3,798,684.25	1,809,673.36	
3	Air Conditioners	1,719,438.00	730,007.00	-	2,449,445.00	15%	1,624,576.00	123,730.00	-	1,748,306.00	701,139.00	
4	Audio & Video System	183,438.00	-	-	183,438.00	15%	170,657.00	1,917.00	-	172,574.00	10,864.00	
5	Biometric Machine	30,525.00	-	-	30,525.00	15%	22,394.00	1,220.00	-	23,614.00	6,911.00	
6	CC TV Camera	160,298.56	332,553.50	-	492,852.06	15%	94,230.00	59,793.00	-	154,023.00	338,829.06	
7	Computer	3,169,369.89	2,797,994.00	3,618.64	5,963,745.25	40%	3,154,192.00	1,123,821.00	-	4,278,013.00	1,685,732.25	
8	Computer Software	343,441.00	-	-	343,441.00	40%	338,064.00	2,151.00	-	340,215.00	3,226.00	
9	Cycle	3,500.00	-	-	3,500.00	15%	2,689.00	122.00	-	2,811.00	689.00	
10	Display Board	133,021.00	-	-	133,021.00	15%	117,222.00	2,370.00	-	119,592.00	13,429.00	
11	EPABX System	59,567.00	85,550.00	-	145,117.00	15%	44,792.30	15,049.00	-	59,841.30	85,275.70	
12	Equipment and Appliances	186,622.12	-	-	186,622.12	15%	134,039.00	7,887.00	-	141,926.00	44,696.12	
13	Fire Hydrant System	715,115.46	-	-	715,115.46	15%	275,945.00	65,876.00	-	341,821.00	373,294.46	
14	Generator	790,223.00	-	-	790,223.00	15%	759,251.00	4,646.00	-	763,897.00	26,326.00	
15	Inverter & Battery	3,200.00	-	-	3,200.00	15%	1,947.00	188.00	-	2,135.00	1,065.00	
16	Library Books	3,592,017.16	112,370.00	-	3,704,387.16	40%	3,492,047.16	84,936.00	-	3,576,983.16	127,404.00	
17	Photocopy Machine	101,556.00	-	-	101,556.00	15%	92,121.00	1,415.00	-	93,536.00	8,020.00	
18	Projector	430,935.00	-	-	430,935.00	15%	360,936.00	10,500.00	-	371,436.00	59,499.00	
19	Sign Board & Hoardings	165,480.00	-	-	165,480.00	15%	161,403.00	612.00	-	162,015.00	3,465.00	
20	Sound System	97,997.00	-	-	97,997.00	15%	95,673.00	349.00	-	96,022.00	1,975.00	
21	Sports Equipments	54,330.00	-	-	54,330.00	15%	52,097.00	335.00	-	52,432.00	1,898.00	
22	Water Cooler/Aquaguard	86,914.00	9,599.99	-	96,513.99	15%	61,061.00	5,318.00	-	66,379.00	30,134.99	
23	White Board	1,781.00	-	-	1,781.00	15%	1,711.00	11.00	-	1,722.00	59.00	
24	Water Tank/ Motor (Gross)	28,181.00	130,980.00	-	159,161.00	15%	10,874.00	22,243.00	-	33,117.00	126,044.00	
25	Speaker	-	20,933.20	-	20,933.20	15%	-	3,140.00	-	3,140.00	17,793.20	
26	Tele Screen for Classrooms	-	395,470.16	-	395,470.16	15%	-	59,321.00	-	59,321.00	336,149.16	
27	Conference Cam	-	22,074.26	-	22,074.26	15%	-	3,311.00	-	3,311.00	18,763.26	
(B)	Total:	12,056,950.19	4,637,532.11	3,618.64	16,690,863.66		11,067,921.46	1,600,261.00	-	12,668,182.46	4,022,681.20	
	(Grand Total [A+B])	17,379,842.20	4,922,997.71	3,618.64	22,299,221.27		14,665,530.71	1,801,336.00	-	16,466,866.71	5,832,354.56	

UDIN: 22045550AWBJOC6387



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,2022**

**SCHEDULE 'E'- CAPITAL WIP A/C**

SR.NO.	PARTICULARS	Opening Balance	Addition during the year	Less: Transferred during the year	Closing Balance
1	Building Improvement WIP A/c	-	5,635,396.95	-	5,635,396.95
2	Furniture WIP A/c	-	826,000.00	-	826,000.00
	<b>Total</b>	-	6,461,396.95	-	6,461,396.95

UDIN: 22045550AWBJOC6387

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,2022**

**SCHEDULE 'F' - ADVANCE TO OTHERS**

SR.NO.	PARTICULARS	Amount (Rs.)
1	Auditorium Charges Receivable	1,669.00
2	Excess TDS Paid	20,322.00
3	Convocation Fees Receivable	750.00
4	Advance to Suppliers	5,038,196.37
5	TDS on Receipts	3,215.22
	<b>Total</b>	<b>5,064,152.59</b>

**SCHEDULE 'G' - PREPAID EXPENSES**

SR.NO.	PARTICULARS	Amount (Rs.)
1	Domain Registration Charges	2,792.00
2	Generator Expenses	22,066.00
3	Group Personal Accident Insurance	4,332.00
4	Web Hosting Charges	1,810.00
5	Internet Charges	1,404.00
6	Journals, Periodicals & Subscriptions	151,161.00
7	Medical Insurance	27,564.26
8	Membership Fees	42,800.00
9	Property Insurance	28,942.07
10	Repairs & Maintenance	31,795.00
11	Software Expenses	29,106.00
12	University Affiliation Fee	79,500.00
13	Vehicle Expenses A/C	8,183.00
14	Website AMC Charges	7,597.00
	<b>Total</b>	<b>439,052.33</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, 2022

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

Sr. no.	Bank Name	A/c No.	Branch	Type of A/c	Amount (Rs.)
1	Axis Bank	605010100003223	Ulhasnagar	Saving	4,351,896.78
2	Axis Bank	605010100003230	Ulhasnagar	Saving	130,329.51
3	Central Bank of India (Scholarship Account)	3099094970	Ulhasnagar	Saving	7,616.00
4	Cash In Hand				-
				<b>Total</b>	<b>4,489,842.29</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 INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2022**

**SCHEDULE 'T'- SALARIES & ALLOWANCES**

SR.NO.	PARTICULARS	TEACHING STAFF	NON-TEACHING STAFF	SUPPORTING STAFF	TOTAL
1	Pay	2,646,385.00	523,087.00	287,468.00	3,456,940.00
2	A.G.P.	552,000.00	104,677.00	62,313.00	718,990.00
3	D.A.	4,378,724.00	791,961.00	487,217.00	5,657,902.00
4	H.R.A	912,141.00	165,129.00	101,491.00	1,178,761.00
5	C.L.A.	25,200.00	11,981.00	13,187.00	50,368.00
6	T.A.	115,200.00	7,987.00	9,587.00	132,774.00
7	Other Allowances	108,000.00	-	-	108,000.00
8	Consolidated Salary	367,927.00	60,000.00	-	427,927.00
9	Leave Encashment	-	172,599.00	-	172,599.00
10	Leave Travel Allowance	50,000.00	-	-	50,000.00
11	Gratuity	-	127,287.00	-	127,287.00
		<b>9,155,577.00</b>	<b>1,964,708.00</b>	<b>961,263.00</b>	<b>12,081,548.00</b>
12	Employers Cont. to Prov. Fund				1,211,750.00
13	Employee Deposit Linked Insurance				14,225.00
14	Administrative Charges to P.F.				50,491.00
15	Staff Mediclaim Insurance				93,573.22
	<b>TOTAL</b>				<b>13,451,587.22</b>

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 INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH,  
2022**

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

SR.NO.	PARTICULARS	Amount (Rs.)
1	Annual Social Expenses	22,933.00
2	College Exam Expenses	33,905.50
3	Conveyance	326,572.57
4	Electricity Expenses	407,692.50
5	Hospitality	29,600.10
6	Journals, Periodicals & Subscriptions	37,241.55
7	Miscellaneous Expenses	56,345.99
8	Photocopy Expenses	30,496.41
9	Printing & Stationery	170,676.06
10	Repairs & Maintenance	124,484.11
11	Admission Expenses	19,000.00
12	Advertisement	22,850.24
13	Building Usage Charges	570,000.00
14	Covid Management / Prevention Expenses	840.75
15	Dress Code to staff	19,950.00
16	Gardening Expenses	19,111.15
17	Group Insurance Expenses	463.03
18	Group Personal Accident Insurance	44,291.18
19	Interest on CGST	194.75
20	Interest on TDS	74,014.50
21	Interest on SGST	194.75
22	Internet Charges	37,082.18
23	Management Trainee Expenses	66,500.00
24	Membership Fees	40,660.00
25	NBA Accrediation Fees	33,630.00
26	Postage & Courier A/c.	665.00
27	Prior Period Expenses	12,426.00
28	Professional Fees	10,640.00
29	Telephone Expenses	8,275.66
30	Security Charges	37,276.86
31	Seminar & Training to Staff	8,170.00
32	Seminar & Workshop	13,300.00
33	Seminar & Workshop for Students	7,125.00
34	Sindhi Sitra Expenses	66,952.43
35	Software Expenses	31,995.83
36	Tax on RCM CGST	24,108.86
37	Tax on RCM SGST	24,108.86
38	Refund of Late Fees	9,500.00
39	Transport Charges	7,125.00
40	Water Charges	12,137.20
41	Web Site Charges	11,400.95
42	Online Classes / Meeting Expenses	4,371.90
	<b>Total</b>	<b>4,532,138.87</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,**  
**2022**

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

Sr. No.	PARTICULARS	Amount (Rs.)
1	Exam & Marksheet Fees	324,785.00
2	Gymkhana Fees	53,980.00
3	Annual Various Funds Contribution (University)	3,848.00
4	E Charges	1,880.00
	<b>Total</b>	<b>384,493.00</b>

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

Sr. No.	PARTICULARS	Amount (Rs.)
1	Forms & Prospectus	128,800.00
2	DLLE	3,900.00
3	Admission Cancellation Charges	2,000.00
4	Miscellaneous Receipts from Students	5,152.00
	<b>Total</b>	<b>139,852.00</b>

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

Sr. No.	PARTICULARS	Amount (Rs.)
1	Insurance Claim Received	58,800.00
2	Miscellaneous Receipts from Others	6,253.00
3	Sale of Scrap	137,944.52
	<b>Total</b>	<b>202,997.52</b>

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

*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, 2022 & INCOME AND  
EXPENDITURE ACCOUNT FOR THE YEAR ENDED AT 31<sup>ST</sup> MARCH, 2022**

**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 VI<sup>th</sup> 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 2022. The Institute has also made provision for expenses outstanding as on 31st March 2022. 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 31-03-2022 is Rs. 4,84,409/-.

- 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: 28th September, 2022