

**SHIKSHANA PRASARAKA MANDALI'S
PRIN. L. N. WELINGKAR INSTITUTE OF
MANAGEMENT DEVELOPMENT AND RESEARCH**

BANGALORE DIVISION

FINAL ACCOUNTS

2016-2017

AUDITOR'S REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2017

**NAME OF THE UNIT : S. P. MANDALI'S L N WELINGKAR INSTITUTE OF
DEVELOPMENT AND RESEARCH (BANGALORE
DIVISION)
FOR THE YEAR ENDED ON : 31/03/2017**

Auditor's Report for the year ended March 31, 2017 prepared on the basis of audit of the L. N. WELINGKAR INSTITUTE OF DEVELOPMENT & RESEARCH (BANGALORE DIVISION), Matunga Mumbai, conducted by A. P. Kshirsagar & Co., Chartered Accountants (Statutory Auditors).

Report on Legal and Regulatory Requirements

- 1. Maintenance of accounts:** The accounts of the L. N. Welingkar Institute of Development & Research (Autonomous Division), Matunga Mumbai, are maintained regularly and in accordance with the provisions of the Act and the Rules.

The receipts and disbursements are properly and correctly shown in the accounts. The cash balance as per cash books is in agreement with the vouchers in the custody of manager or trustee for the year ended as on 31.03.2017.

All books, deeds, accounts, vouchers or other documents or records required by us were produced before us.

Register of movable properties is maintained. However, we have not received information regarding changes on account of additions to immovable properties and additions to movable properties in respect of all the units communicated to the Office of the Charity Commissioner.

- 2. Change in Method of Accounting:** There is no change in the "Cash method" of accounting followed by the unit in earlier year. Subject to Courses on which service tax is payable and interest accrued but not due on FDRS are recognized on accrual



basis. Expenditure in respect of properties, Establishment expenses, expenses on objects of the trust is accounted on cash basis.

3. The manager or trustee or any other person required by us to appear before us did so and furnished the necessary information required by us.

4. The amounts of outstanding for more than one year and the amounts written off, if any:

We have observed that certain liabilities as well as receivables are outstanding more than one year separate list is enclosed by way of Annexure No.1. However, no amount is written off during the year 2016-17.

5. ***We have observed that during the year 2016-17, in most of the cases neither tenders nor quotations were invited or called for before incurring expenditure.***

6. Based on examination of the books and records on test basis and according to the information and explanations given to us, no alienations of the immovable property contrary to the provision of section 36 were noticed.

7. **Budget:** The institution has filed budget for the year 2016-17.

8. **Meetings of Local Managing Committee:** We have observed that, three LMC meetings were held in the year 2016-17. Minute book of the proceedings of the meetings has been maintained.

We invite attention to following points:


a) During the year 2016-17, entries having net balance of Rs. 96,84,174 pertaining to earlier years have been incorporated in the books of accounts on account of misclassification of nature of transactions as well as heads of accounts and depreciation thereon. All such entries have been debited/ credited to "Prior Period



Adjustment Account". Net balance of this account has finally been transferred to Head office Account.

- b) During the year 2016-17, the entry for deposit with BESCOM amounting to Rs. 944,943 has been incorporated in the books of account for rectifying the omission in the earlier years. The entry is debited or credited to Prior Period Adjustment Account and the net balance is ultimately transferred to the Head office account.
- c) The amount of retention money payable to the parties amounting to Rs. 1058503 and advance paid to the party amounting to Rs. 72,200 is outstanding for more than 1 year. Hence we cannot comment on the correctness of the same.
- d) Deposit accounts, party advances (debit as well credit balances), are subject to confirmations.
- e) In our opinion, the internal controls in respect of Institute and its units need to be strengthened.

For A. P. Kshirsagar & Co.
Chartered Accountants


CA Abhay P Kshirsagar
Proprietor
Membership No. 045870



Place: Mumbai
Date: 05.10.2017

22-10/10/2017

Bangalore

THE BOMBAY PUBLIC TRUST ACT, 1950 SCHEDULE NO. VIII [Vide Rule 17(1)]
SHIKSHAN PRASARAK MANDALI'S
PRIN. L. N. WELINGKAR INSTITUTE OF MANAGEMENT DEVELOPMENT AND RESEARCH, BANGALORE - 560100
BALANCE SHEET AS ON 31st MARCH 2017

FUNDS & LIABILITIES	Sch No	2015-16 Rs.	2016-17 Rs.	PROPERTY & ASSETS	Sch No	2015-16 Rs.	2016-17 Rs.
Trust Funds or corpus :	1	-	-	Immoveable Properties: at cost	5	-	-
OTHER EARMARKED FUND	2	-	-	Investments	6	-	-
- Depreciation Fund				Moveable Properties	7	2,51,73,971	2,16,47,295
- Investment Fluctuation Fund				Furniture & Fixtures	8	3,31,02,464	3,18,13,318
- Any Other Fund				Loans (Secured or Unsecured)			
Loans (Secured or Unsecured)	3	-	-	Advances (Working Schedule 2)		79,13,909	90,61,119
From Trustees				To Trustees/Contractors/Lawyers			
From others				To Employees			
Liabilities :-	4	44,36,45,684	41,97,20,492	To Others			
For Expenses				S.P.Mandal's A/c	10	30,18,99,343	28,88,27,321
For Advances				Income outstanding			
For Rent and other Deposits				Rent / Interest / Other Income			
For Sundry Credit Balances				Cash & Bank Balances	9	8,15,31,066	6,83,71,440
		59,75,069	-				
Income and Expenditure Account							
Total Rs.		44,96,20,753	41,97,20,492	Total Rs.		44,96,20,753	41,97,20,492

Notes to Accounts 15

As per our report of even date
For A. P. Kshirsagar & Co.
Chartered Accountant



CA Abhay P. Kshirsagar
Proprietor
Membership No. 045870
Place: Mumbai
Date : 05 October 2017

For Prin. L. N. Welingkar Institute of
Management Development & Research



Group Director

THE BOMBAY PUBLIC TRUST ACT, 1950 SCHEDULE NO. IX [Vide Rule 17(1)]

SHIKSHAN PRASARAK MANDALI'S
PRIN. L. N. WELINGKAR INSTITUTE OF MANAGEMENT DEVELOPMENT AND RESEARCH, BANGALORE - 560100
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31st MARCH 2017

EXPENDITURE	Sch No	2015-16 Rs.	2016-17 Rs.	INCOME	Sch No	2015-16 Rs.	2016-17 Rs.
To Expenses in respect of properties	12	63,61,433	56,34,060	By Rent (accrued / realised)		-	-
To Establishment Expenses	13	3,11,77,768	3,59,75,596	By Interest (accrued / realised) On Securities On Loans On Bank Account (Working Schedule No 4)		-	-
To Remuneration to Trustees							
To Legal Expenses		-	-			33,21,566	48,52,664
To Audit Fees		-	-	By Dividend By Donations in Cash or kind		-	-
To Miscellaneous Expenses (Working Schedule No. 10)		12,77,157	8,61,570	By Grants :		-	-
To Depreciation (Working Schedule No. 11)		1,07,24,821	78,86,560				
To Amount Written Off		-	-	By Income from other sources	11	14,95,60,281	17,27,67,312
To Amounts Transferred to Reserve or specific funds		-	-	By Transfer from Reserves		-	-
To Expenditure on objects of the trust	14	9,73,65,599	12,28,70,043				
To Surplus carried over to Balance Sheet		59,75,069	43,92,147	By deficit carried over to Balance Sheet		-	-
Total Rs.		15,28,81,847	17,76,19,976	Total Rs.		15,28,81,847	17,76,19,976

Notes to Accounts

As per our report of even date

For A. P. Kshirsagar & Co.

Chartered Accountant

Pranayall
CA Abhay P Kshirsagar
 Proprietor
Membership No.045870
 Place: Mumbai
 Date : 05 October 2017



For Prin. L. N. Welinkar Institute of
 Management Development & Research

LSH
 Group Director

**SHIKSHAN PRASARAK MANDALI'S
PRIN.L.N.WELINGKAR INSTITUTE OF MANAGEMENT DEVELOPMENT & RESEARCH**

**SCHEDULE - 4
LIABILITIES**

Sr. No	Particulars	2015-16 Rs.	2016-17 Rs.
	<u>Deposits</u>		
1	Library Deposit	12,04,000	12,88,000
2	Hostel Deposit	15,14,000	16,55,000
	Total	27,18,000	29,43,000
	<u>Sundry Credit Balances</u>		
1	Retention Money (As per List)	10,58,503	10,58,503
2	Earnest Money	-	90,000
3	Fee Received Control A/c - Unreconciled	-	2,14,995
4	Payable to Party	3,040	-
5	TDS - Others payable	1,15,302	-
8	Provident Fund Payable	-	79,200
	Total	11,76,845	14,42,698
	<u>Institutional Advances</u>		
1	Autonomous Courses Division	43,97,50,839	41,53,34,794
	Total	43,97,50,839	41,53,34,794
	Grand Total	44,36,45,684	41,97,20,492



SHIKSHAN PRASARAK MANDALI'S
PRIN.L.N.WELINGKAR INSTITUTE OF MANAGEMENT DEVELOPMENT & RESEARCH

SCHEDULE - 4.1
LIABILITIES

Sr. No	Particulars	Opening Balance 01/04/2016	Additions During the Year 2016-17	Payment During the year 2016-17	Closing Balance 31.03.2017
	Deposits				
1	Library Deposit	12,04,000	9,52,000	8,68,000	12,88,000
2	Hostel Deposit	15,14,000	7,80,000	6,39,000	16,55,000
	Total	27,18,000	17,32,000	15,07,000	29,43,000
	Sundry Credit Balances				
1	Retention Money (As per List)	10,58,503	-	-	10,58,503
2	Earnest Money	-	90,000	-	90,000
3	Fee Received Control A/c - Unreconciled	-	2,14,995	-	2,14,995
4	Payable to Party	3,040	8,00,800	8,03,840	-
5	TDS - Others payable	1,15,302	44,37,603	45,52,905	-
6	TDS - On Salary	-	77,73,192	77,73,192	-
7	Professional Tax Payable	-	1,42,800	1,42,800	-
8	Provident Fund Payable	-	10,52,371	9,73,171	79,200
9	Service Tax Payable	-	7,79,823	7,79,823	-
	Total	11,76,845	1,52,91,584	1,50,25,731	14,42,698
	Institutional Advances				
1	Autonomous Courses Division	43,97,50,839	46,69,58,143	49,13,74,188	41,53,34,794
	Total	43,97,50,839	46,69,58,143	49,13,74,188	41,53,34,794
	Grand Total	44,36,45,684	48,39,81,727	50,79,06,919	41,97,20,492



Shikshan Prasarak Mandali's
Prin. L N Welingkar Institute of Management Development & Research
WORKING SCHEDULE NO. 7
MOVABLE PROPERTIES

Particulars	Opening Balance 01/04/2016	Addition/ (Deletions) on account of prior period adjustments	Additions 01/04/2016 to 30/09/2016	Additions 01/10/2016 to 31/03/2017	Rate	Depreciation 01/04/2016 to 30/09/2016	Depreciation 01/10/2016 to 31/03/2017	Total Depreciation	Closing Balance 31/03/2017
SCHEDULE - 7	1	2	3	4	5	6	7	8	(1+2+3+4-8)
Movable Properties									
Air-conditioners	98,261	-	-	-	15	14,739	-	14,739	83,522
Audio / Video Systems	30,869	-	-	-	15	4,630	-	4,630	26,239
Electrical Fittings & Fixtures	3,99,311	-	-	-	15	59,897	-	59,897	3,39,414
EPBAX System	15,042	-	-	-	15	2,256	-	2,256	12,786
Teaching Aids (LCD Projector)	35,204	-	-	-	15	5,281	-	5,281	29,923
Signages	5,598	-	-	-	15	840	-	840	4,758
UPS System	19,124	-	-	-	15	2,869	-	2,869	16,255
Water Coolers	12,450	-	-	-	15	1,867	-	1,867	10,583
White Boards	8,899	-	-	-	15	1,335	-	1,335	7,564
Xerox Machine	9,075	-	-	-	15	1,361	-	1,361	7,714
Appratus	2,52,881	-	-	-	15	37,932	-	37,932	2,14,949
	8,86,714		-	-		1,33,007	-	1,33,007	7,53,707



Shikshan Prasarak Mandal's
Prin. L N Welingkar Institute of Management Development & Research
WORKING SCHEDULE NO. 7
MOVABLE PROPERTIES

Particulars	Opening Balance 01/04/2016	Addition/ (Deletions) on account of prior period adjustments	Additions 01/04/2016 to 30/09/2016	Additions 01/10/2016 to 31/03/2017	Rate	Depreciation 01/04/2016 to 30/09/2016	Depreciation 01/10/2016 to 31/03/2017	Total Depreciation	Closing Balance 31/03/2017
Movable Property (Project) 7									
Air-conditioners	41,89,042	(69,634)			15	6,17,911	-	6,17,911	35,01,497
Appratus	2,78,416	7,423	-	2,03,810	15	42,876	15,286	58,162	4,31,487
Audio / Video Systems	48,05,962	(64,072)			15	7,11,283	-	7,11,283	40,30,607
Canon Copier / Xerox Machine	2,91,796	5,508			15	44,596	-	44,596	2,52,708
Computers Printers & Scanners, Softwares	9,81,478	40,744	15,297	75,245	60	6,22,511	22,574	6,45,085	4,67,679
Electrical Fittings	77,84,203	2,95,502			15	12,11,956	-	12,11,956	68,67,749
Gymnasium Equipments	99,309	8,763			15	16,211	-	16,211	91,861
Signages	2,62,080	41,231		1,18,750	15	45,497	8,906	54,403	3,67,658
Telephone Systems	4,51,820	(11,509)			15	66,047	-	66,047	3,74,264
Time & Attendance System	26,908	2,375			15	4,393	-	4,393	24,890
Water Cooler	97,874	1,688			15	14,934	-	14,934	84,628
Kitchen Equipments	5,22,322				15	78,348	-	78,348	4,43,974
Library Books Purchase	17,60,249		61,882	27,860	15	2,73,320	2,090	2,75,410	15,74,581
Lift	8,70,229	(69,153)	-	-	15	1,20,161	-	1,20,161	6,80,915
Innovation Lab	18,65,567	(1,14,519)			15	2,62,657	-	2,62,657	14,88,391
Air Compressor	-	64,359	-	-	15	9,654	-	9,654	54,705
DG Set	-	1,83,520	-	-	15	27,528	-	27,528	1,55,992
	2,42,87,257	3,22,226	77,179	4,25,665		41,69,883	48,856	42,18,739	2,08,93,588
Grand Total	2,51,73,971	3,22,226	77,179	4,25,665		43,02,890	48,856	43,51,746	2,16,47,295



Shikshan Prasarak Mandali's
Prin. L N Welingkar Institute of Management Development & Research
WORKING SCHEDULE NO. 8
FURNITURE AND FIXTURE

Particulars	Opening Balance 01/04/2016	Addition/ (Deletions) on account of prior period adjustments	Additions 01/04/2016 to 30/09/2016	Additions 01/10/2016 to 31/03/2017	Rate	Depreciation 01/04/2016 to 30/09/2016	Depreciation 01/10/2016 to 31/03/2017	Total Depreciation	Closing Balance 31/03/2017
FURNITURE AND FIXTURE Sch 8	(1+2+3-7)		2	3	4	5	6	7	(1+2+3-7)
BLG - Furniture & Fixture	11,27,726	6,94,673	-	-	10	91,120	91,120	1,82,240	16,40,159
Furniture & Fixture	3,16,57,008	13,41,000	-	-	10	16,49,901	16,49,901	32,99,801	2,96,98,207
Furniture & Fixture (Hostel)	3,17,730	2,09,995	-	-	10	26,387	26,387	52,773	4,74,952
	3,31,02,464	22,45,668	-	-		17,67,407	17,67,407	35,34,814	3,18,13,318



**SHIKSHAN PRASARAK MANDALI'S
PRIN.L.N.WELINGKAR INSTITUTE OF MANAGEMENT DEVELOPMENT & RESEARCH**

**SCHEDULE - 9
CASH AND BANK BALANCES**

Particulars	2015-16 Rs.	2016-17 Rs.
Cash on hand	-	-
Cheque, Drafts on hands	-	-
Cash at Banks		
ICICI Current A/c No. 003205000820	1,73,01,529	46,03,103
In Fixed Deposit Account	6,42,29,537	6,37,68,337
Total	8,15,31,066	6,83,71,440



SHIKSHAN PRASARAK MANDALI'S
PRIN.L.N.WELINGKAR INSTITUTE OF MANAGEMENT DEVELOPMENT & RESEARCH

WORKING SCHEDULE - 9.1

FIXED DEPOSIT

Name of Bank & FD No	Due Date	Opening Balance	FD During the Year	FD matured / transferred	Closing Balance
Bank of Maharashtra					
		-		-	-
A/c. No. 60152091588	01/07/2017	99,75,503	-	-	99,75,503
A/c. No. 60152092026	01/07/2017	31,35,155	-	-	31,35,155
ICICI Bank Ltd.					
A/c. No. 623713002453	01/11/2016	1,02,28,406		1,02,28,406	-
A/c. No. 623713002458	09/11/2016	1,02,26,477		1,02,26,477	-
A/c. No. 623713002471	10/11/2016	1,02,24,548		1,02,24,548	-
A/c. No. 623713002488	12/11/2016	1,02,20,689		1,02,20,689	-
A/c. No. 623713002495	13/11/2016	1,02,18,759		1,02,18,759	-
A/c. No. 623713004309	14/12/2017	-	1,01,34,305	-	1,01,34,305
A/c. No. 623713004319	16/12/2017	-	1,01,30,843	-	1,01,30,843
A/c. No. 623713004326	17/12/2017	-	1,01,29,113	-	1,01,29,113
A/c. No. 623713004350	18/12/2017	-	1,01,27,383	-	1,01,27,383
A/c. No. 623713004358	13/12/2017	-	1,01,36,035	-	1,01,36,035
					-
Total		6,42,29,537	5,06,57,679	5,11,18,879	6,37,68,337



**SHIKSHAN PRASARAK MANDALI'S
PRIN. L. N. WELINGKAR INSTITUTE OF MANAGEMENT DEVELOPMENT AND RESEARCH**

**SCHEDULE - 10
S. P. MANDALI ADVANCE ACCOUNT**

Particulars	2015-16 Rs.	2016-17 Rs.
S.P. Mandali Advance Account		
Opening Balance	30,56,88,719	30,18,99,343
Add : Addition During the year	7,00,344	1,28,84,926
Less : Transfer from Income & Expenditure Account	-	1,03,67,217
Less : Prior period Adjustment	-	1,54,95,732
Less : Remittance during the year	44,89,720	94,000
Closing Balance	30,18,99,343	28,88,27,321



SHIKSHAN PRASARAK MANDALI'S
PRIN. L. N. WELINGKAR INSTITUTE OF MANAGEMENT DEVELOPMENT AND RESEARCH

SCHEDULE 10.1
Income & Expenditure Account

Particulars	2015-16 Rs.	2016-17 Rs.
S.P. Mandali Advance Account		
Opening Balance	-	59,75,069
Add : Surplus carried from Income & Expenditure A/c	59,75,069	43,92,147
Less : Transfer during the year to S P Mandali		1,03,67,217
Less : Prior period Adjustment		-
Closing Balance	59,75,069	-



**SHIKSHAN PRASARAK MANDALI'S
PRIN. L. N. WELINGKAR INSTITUTE OF MANAGEMENT DEVELOPMENT AND RESEARCH**

**SCHEDULE - 11
INCOME FROM OTHER SOURCES**

Particulars	2015-16 Rs.	2016-17 Rs.
Course Fees (PGDM)	3,39,70,000	3,65,50,000
Course Fees (PGDM-BD)	2,36,50,000	2,66,60,000
Course Fees (PGDM-EBZ)	6,19,20,000	6,55,75,000
MDP fees	47,51,472	42,69,887
Other Fees (Working Schedule No.6)	3,22,881	2,62,509
Sundry Income (Working Schedule No.7)	3,75,928	16,10,116
Hostel fee	2,45,70,000	3,78,39,800
Total	14,95,60,281	17,27,67,312



**SHIKSHAN PRASARAK MANDALI'S
PRIN. L. N. WELINGKAR INSTITUTE OF MANAGEMENT DEVELOPMENT AND RESEARCH**

**SCHEDULE - 12
EXPENDITURE IN RESPECT OF PROPERTIES**

Particulars	2015-16 Rs.	2016-17 Rs.
Rent - Bangalore City Campus (S.V. Plaza)	47,17,774	44,74,870
Repairs & Maintenance Building	7,27,583	4,12,855
Water charges	84,903	1,26,164
Gram Panchayat Taxes/ Municipal Taxes	6,42,299	5,26,877
Pest Control Expenses	1,88,874	93,294
Total	63,61,433	56,34,060



**SHIKSHAN PRASARAK MANDALI'S
PRIN. L. N. WELINGKAR INSTITUTE OF MANAGEMENT DEVELOPMENT AND RESEARCH**

**SCHEDULE - 13
ESTABLISHMENT EXPENSES**

Particulars	2015-16 Rs.	2016-17 Rs.
Salaries & Allowances - Non Teaching Staff (As per Working Schedule No. 8)	1,14,77,626	1,58,90,957
Printing & Stationery	11,60,008	7,42,112
Electricity charges	29,46,839	33,24,956
Postage & Telephone Charges (As per Working Schedule No. 8)	6,79,302	6,20,283
Interest & Bank charges	1,444.56	50,821
Travelling & Conveyance	20,45,872	17,46,847
Repairs & Maintenance (As per Working Schedule No. 8)	29,38,559	32,19,085
Other Office Expenses (As per Working Schedule No. 8)	99,28,117	1,01,50,329
Class Room Expenses	-	2,30,206
Total	3,11,77,768	3,59,75,596



**SHIKSHAN PRASARAK MANDALI'S
PRIN. L. N. WELINGKAR INSTITUTE OF MANAGEMENT DEVELOPMENT AND RESEARCH**

**SCHEDULE - 14
EXPENDITURE ON OBJECT OF TRUST**

Particulars	2015-16 Rs.	2016-17 Rs.
Payment to Teaching Staff (As Per Working Schedule No. 12)	4,41,42,875	5,27,65,463
Library Book Binding Expenses (As Per Working Schedule No. 13)	-	-
Gymkhana Expenses (As Per Working Schedule No. 14)	44,80,788	34,08,434
Examination & Other Educational Exp (As Per Working Schedule No. 15)	2,37,41,326	2,68,50,187
Service Charges paid to S.P.Mandali	43,13,720	44,07,200
Interest on term loan- ICICI	-	-
Hostel Expenses - Rent	1,87,60,000	2,57,57,809
Hostel Expenses - Internet	19,26,890	28,08,950
Hostel Expenses		68,72,000
Total	9,73,65,599	12,28,70,043



SHIKSHAN PRASARAK MANDALI'S
PRIN.L.N.WELINGKAR INSTITUTE OF MANAGEMENT DEVELOPMENT & RESEARCH

WORKING SCHEDULE - 2
ADVANCES

Sr. No.	Particulars	Opening Balance 01/04/2016	Paid During the Year	Receipts During The Year	Closing Balance 31/03/2017
	Advance to Employees				
1	Advance for expenses	183,159	1,072,801	1,255,960	-
	Total	183,159	1,072,801	1,255,960	-
	Security Deposits				
1	Deposit with M/s. S.V. Plaza	500,000	-	-	500,000
2	Deposit with Shanthy Service Station	40,000	-	-	40,000
3	Deposit with IIM Bangalore Library	25,000	-	-	25,000
4	Deposit with Woodstock Ambience P. Ltd.	2,940,000	-	2,940,000	-
5	Deposit BESCO	-	944,943	-	944,943
6	Deposit with ICICI Bank (TAP N Pay) Machine	-	15,000	-	15,000
	Total	3,505,000	959,943	2,940,000	1,524,943
	Other Receivables				
1	Course Fee Receivable	2,365,000	2,170,825	2,580,000	1,955,825
2	MDP Fees Receivable	1,398,041	660,100	1,015,137	1,043,005
3	Interest Accrued on Fixed Deposit	213,440	195,523	213,440	195,523
4	Interest Receivable - BESCO	91,089	-	-	91,089
	Total	4,067,570	3,026,448	3,808,577	3,285,442



**SHIKSHAN PRASARAK MANDALI'S
PRIN.L.N.WELINGKAR INSTITUTE OF MANAGEMENT DEVELOPMENT & RESEARCH**

**WORKING SCHEDULE - 2
ADVANCES**

Sr. No.	Particulars	Opening Balance 01/04/2016	Addition During the Year	Received During The Year	Closing Balance 31/03/2017
	Other Advances				
1	M/s. Kum Kum Enterprises	4,000		4,000	-
2	M/s. Handiman Service Pvt.Ltd.	-	300	-	300
3	M/s. Lords Plaza	-	10	10	-
4	Mr. Mahesh M V	-	36,000	36,000	-
5	M/s. Sierra Projects Pvt.Ltd.	-	46,20,000	46,20,000	-
6	M/s. Tata Communications Ltd.	-	4,000	4,000	-
7	M/s. Brosbel Engineering Pvt.Ltd.	72,200	-	-	72,200
8	M/s Censeo Tours Pvt.Ltd.	-	5,50,000	2,50,000	3,00,000
9	M/s Electronic City Industrial Township	30,180	58,860	89,040	-
10	M/s Shree Padma Publicity	-	2,000	-	2,000
11	M/s S V Plaza	-	300	-	300
12	M/s Team Lease Pvt.Ltd.	-	45,730	45,730	-
13	Vipul Agarkar (13-14) Batch	9,000	-	9,000	-
14	Festival Advance	35,000	75,000	72,500	37,500
15	Hostel Damage Recovery Student A/c	-	2,01,500	1,12,200	89,300
16	Income Tax recoverable	7,800	7,181	7,800	7,181
17	TDS deducted	-	9,30,019	9,30,019	-
18	TDS Excess paid carried forward	-	91,953	-	91,953
19	M/s. MD Designs & Development	-	36,50,000	-	36,50,000
20	Forex Advance	-	1,89,034	1,89,034	-
	Total	1,58,180	1,04,61,887	63,69,333	42,50,734
	Grand Total	79,13,909	1,55,21,079	1,43,73,870	90,61,119



**SHIKSHAN PRASARAK MANDALI'S
PRIN. L. N. WELINGKAR INSTITUTE OF MANAGEMENT DEVELOPMENT AND RESEARCH**

**WORKING SCHEDULE - 4
INTEREST RECEIVED**

Particulars	2015-16 Rs.	2016-17 Rs.
Interest on Fixed Deposits	31,39,388	47,66,635
Interest on Security Deposit	1,82,178	86,029
Total	33,21,566	48,52,664



**SHIKSHAN PRASARAK MANDALI'S
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**WORKING SCHEDULE - 6
OTHER FEES**

Particulars	2015-16 Rs.	2016-17 Rs.
Seminar Fees/ Workshop Fees	37,400	-
Library miscellaneous (Fine)	26,996	35,857
Re-Examination Fee	1,73,700	1,56,600
Educational Certificate Verification Fees	30,785	49,314
Consultancy Fee Received	54,000	20,738
Total	3,22,881	2,62,509

**WORKING SCHEDULE - 7
SUNDRY INCOME**

Particulars	2015-16 Rs.	2016-17 Rs.
Sale of Forms & Prospectus	17,200	4,56,000
Service Charges/ Administrative charges	56,325	62,900
Late Fees	6,200	42,986
Miscellaneous Receipts	34,265	11,022
Sale of Scrap	33,000	-
AIMA Exam Charges	19,770	38,670
Cancellation Charges on Pro Rata Basis	2,09,168	1,44,190
Class Room Charges Received	-	8,54,348
Total	3,75,928	16,10,116



**SHIKSHAN PRASARAK MANDALI'S
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**WORKING SCHEDULE - 8
SALARIES & ALLOWANCES - NON TEACHING STAFF**

Particulars	2015-16 Rs.	2016-17 Rs.
Salaries to Non-Teaching staff	1,00,96,324	1,45,43,846
Contribution to P.F. Non - teaching staff	4,28,520	5,00,251
Contribution to Gratuity Fund Non - Teaching Staff	4,12,480	5,87,116
Service charges on P F Contribution a/c	1,57,324	1,62,195
Medical allowance & Medical Checkup	75,251	96,541
ESIC Contribution	-	1,008
Recruitment Expenses (Staff)	3,07,727	-
Total	1,14,77,626	1,58,90,957

**WORKING SCHEDULE - 8
POSTAGE & TELEPHONE CHARGES**

Particulars	2015-16 Rs.	2016-17 Rs.
Postage	67,361	80,212
Telephone Charges	6,11,941	5,40,071
Total	6,79,302	6,20,283



**SHIKSHAN PRASARAK MANDALI'S
PRIN. L. N. WELINGKAR INSTITUTE OF MANAGEMENT DEVELOPMENT AND RESEARCH
WORKING SCHEDULE - 8
REPAIRS AND MAINTENANCE**

Particulars	2015-16 Rs.	2016-17 Rs.
Repairs & Maintenance - Computer & Software	5,77,207	9,89,095
Repairs & Maintenance - Furniture	1,31,180	46,653
Repairs & Maintenance - Apparatus	10,830	18,528
Repairs & Maintenance - Audio / Video	6,87,015	3,84,567
Repairs & Maintenance - Electrical System	1,08,061	3,21,172
Repairs & Maintenance - DG Set	26,303	85,803
Repairs & Maintenance - Garden	4,04,650	3,30,000
Repairs & Maintenance - Air-conditioner	6,53,217	6,84,894
Repairs & Maintenance - Fire Extinguisher	-	14,013
Repairs & Maintenance - Water Cooler	1,13,048	54,698
Repairs & Maintenance - UPS	1,38,817	1,99,262
Repairs & Maintenance - Lift	88,231	90,400
Total	29,38,559	32,19,085

**WORKING SCHEDULE - 8
OTHER OFFICE EXPENSES**

Particulars	2015-16 Rs.	2016-17 Rs.
Advertisement Expenses	41,29,418	42,30,000
Profession Tax registration	3,031	2,500
Professional fees	7,67,770	64,876
Security expenses	27,19,491	35,83,532
Housekeeping expenses	18,09,580	20,79,172
Insurance expenses	99,571	1,09,633
Audti Expenses	3,99,256	80,616
Total	99,28,117	1,01,50,329



**SHIKSHAN PRASARAK MANDALI'S
PRIN. L. N. WELINGKAR INSTITUTE OF MANAGEMENT DEVELOPMENT AND RESEARCH**

**WORKING SCHEDULE - 10
MISCELLANEOUS EXPENSES**

Particulars	2015-16 Rs.	2016-17 Rs.
Miscellaneous Expenses	37,238	34,196
Refreshment Expenses	12,39,919	8,19,112
Sundry Article Purchase	-	8,262
Total	12,77,157	8,61,570



**SHIKSHAN PRASARAK MANDALI'S
PRIN. L. N. WELINGKAR INSTITUTE OF MANAGEMENT DEVELOPMENT AND RESEARCH**

**WORKING SCHEDULE - 11
DEPRECIATION**

Particulars	2015-16 Rs.	2016-17 Rs.
Air-Conditioners	17,340	14,739
Audio / Video Systems	5,447	4,630
Electrical Fittings & Fixtures	70,467	59,897
EPBAX System	2,655	2,256
LCD Projectors	6,213	5,281
Signages	988	840
UPS System	3,375	2,869
Water Coolers	2,197	1,867
White Boards	1,570	1,335
Xerox Machine	1,601	1,361
Appratus	44,626	37,932
Depreciation - Furniture & Fixture	57,76,624	35,34,814
Depreciation - Assets - New Campus	47,91,718	42,18,739
Total	1,07,24,821	78,86,560



**SHIKSHAN PRASARAK MANDALI'S
PRIN. L. N. WELINGKAR INSTITUTE OF MANAGEMENT DEVELOPMENT AND RESEARCH**

**WORKING SCHEDULE - 12
PAYMENT TO TEACHING STAFF**

Particulars	2015-16 Rs.	2016-17 Rs.
Salaries & Allowances - Teaching staff	3,75,86,675	4,46,02,450
Contribution to Provident Fund - Teaching Staff	5,15,413	4,72,920
Contribution to Gratuity Fund Teaching Staff	11,94,378	12,82,603
Salary Arrears	1,40,803	-
Visiting Faculty - MDP	11,41,979	10,12,273
Visiting faculty - Business Design & I	8,01,268	10,41,600
Visiting faculty - PGDM-eBiz	16,28,915	23,66,560
Visiting Faculty - Guest Lecture	1,14,487	99,513
Visiting Faculty - Language	1,13,807	2,88,800
Visiting Faculty - PGDM	9,05,150	15,98,744
Total	4,41,42,875	5,27,65,463

**WORKING SCHEDULE - 14
GYMKHANA EXPENSES**

Particulars	2015-16 Rs.	2016-17 Rs.
Membership Fees	56,217	52,690
Gymkhana Expenses	1,64,210	18,542
Cultural Activities Expenses	9,05,125	6,40,946
Alumni Meet Expenses	90,166	-
Convocation Expenses	-	46,944
Student Bus Expenses	32,65,070	26,49,312
Total	44,80,788	34,08,434



SHIKSHAN PRASARAK MANDALI'S
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WORKING SCHEDULE - 15
EXAMINATION AND OTHER EDUCATIONAL EXPENSES

Particulars	2015-16 Rs.	2016-17 Rs.
Test and Examination Expenses	2,77,762	3,28,831
Selection Expenses (G.D. & Interviews)	10,43,875	13,40,458
Advisory Board Meeting expenses	-	1,36,000
Processing Fees - AICTE/ Affiliation Fee-NBA	1,00,000	12,50,000
Promotional & Media Development Exp.	1,20,18,137	1,15,09,571
Placement Expenses	10,84,938	9,90,128
Research Expenses	85,484	14,183
Database Library	8,76,066	11,79,640
Seminar & Conference & Grooming & R.T.- Student	9,48,715	8,26,474
Seminar & Conference - Faculty	14,41,857	15,88,923
Internet Expenses A/c	10,11,650	11,51,158
News Papers Periodicals	64,188	63,978
MDP - Expenses	16,22,866	21,14,316
Study Material Expenses	64,801	-
Foundation Course Expenses	7,43,385	9,03,586
Website Hosting Charges	4,26,075	5,17,500
Case Study Development Expenses	16,20,383	27,28,160.50
Data Entry Expenses	2,83,932	1,78,090
Insurance Expenses (Student)	27,212	29,190
Total	2,37,41,326	2,68,50,187



[A] Significant Accounting Policies:

Notes forming part of Financial Statements for the year ended 31st March 2017

Institute Information

Prin. L. N. Welingkar Institute of Management Development & Research (Autonomous Division) is one of the educational unit of "The Shikshan Prasarak Mandali", a registered Charitable Trust at Pune. This Division is carrying the activity of imparting education to various class of the students as per the curriculum executed/ developed by the Institute.

- (1) Accounts are prepared on historical cost basis of accounting.
- (2) Tuition fees from students and other income is recognized on cash basis. Courses on which service tax is payable and interest accrued but not due on FDRS are recognized on accrual basis. However, expenditure is accounted on cash basis. As such Division is following Hybrid System of Accounting.
- (3) Items of Stationery and Other Consumables are accounted in the year of Purchase.
- (4) Retirement Benefits:
 - (a) Leave Encashment is accounted for on cash basis.
 - (b) Pension benefits are not available to the employees of Institute.
 - (c) Contribution to Provident Fund and Gratuity is remitted to Shikshan Prasarak Mandali, Pune and is charged as expenditure to the Income and Expenditure Account.
- (5) Fixed Assets:

Fixed assets are stated at their original cost of acquisition. Incidental expenses, if any, are added to cost. Assets received as donation in kind are accounted at the value stated by the Donor/as per the fair estimate made by the management.



Bangalore Division

(6) Depreciation on fixed assets:

Depreciation on fixed assets is provided on W.D.V. method at the rates prescribed by the Management.

(7) Foreign Currency Transactions:

Transaction in foreign currency is recorded at the exchange rates prevailing at the time of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in the period in which the transaction is settled. Monetary items denominated in the foreign currencies at the year-end are restated at year end rates.

(8) Investments:

Investments are stated at cost of acquisition. Depreciation in the value of investments being the difference between the cost and realizable value of such investments is shown under Investments Fluctuation Reserves. There were no Investments made during the year.

[B] Notes on Accounts:

(1) The Division is carrying out its object of education. As such and in accordance with past practice these expenditure incurred are shown under the head "Expenditure in respect of Properties", "Establishment Expenses", "Miscellaneous Expenses", "Depreciation" and under the head "Expenditure on Object of Trust". These expenditures incurred are in the nature of "Educational Expenditure" and includes Salaries & Allowances to Staff, General Maintenance Expenditure, Term Fee Expenditure, Taxes and Other Expenditure of varied nature.

(2) The Statutory Audits for the period 2008-09 to 2014-15 and 2015-16 have been completed by the Statutory Auditors of the Division during the year 2016-17. During the course of audit certain changes were required to be incorporated in the books of accounts on the basis of accounting method, misclassification of capital transactions as revenue transactions, misclassification of revenue, heads of expenditure etc. The rectification entries pertaining to 2008-09 to 2014-15 and subsequent effects on the balances for the period 2015-16 have been incorporated in the books of accounts and debited or credited to "Previous year



Bangalore Division

adjustment account" as on **01.04.2016**. The previous year adjustment account has been finally transferred to S. P. Madali Account (Head Office). The details of transactions incorporated in the "Previous Year Adjustment Account" are as follows:

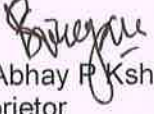
Nature of Transaction	Amount debited	Amount credited
Pre-Operative Expenses – Additions to Assets and Equipments		67,71,283
Pre-Operative Expenses – Depreciation	47,01,888	
Electrical Fittings – Additions		4,47,593
Furniture & Fixture – Additions		1,49,249
Computer – Additions		2,76,492
Signage – Additions		61,257
Electrical Fittings – Depreciation	2,59,737	
Furniture & Fixture – Depreciation	53,506	
Computer – Depreciation	2,58,627	
Signage – Depreciation	16,999	
S.P. Mandali- Additions to Building		7,08,387
S.P. Mandali – Addition to Building from Furniture Account	1,25,82,841	
S.P. Mandali – Excess depreciation reversal in Furniture Account		54,34,962
S.P. Mandali- Additions to Building		37,207
Air Conditioner & Electrical Fittings – Disposed off		6,15,625
Air Conditioner & Electrical Fittings – Disposed off excess depreciation	11,29,759	
Deposit – BESCOM – Addition		9,44,943
S.P. Mandali- Additions to Building		93,21,937
Excess/ Short Depreciation on Fixed Assets		40,25,188
Excess depreciation		92,15,345
TOTAL	1,90,03,357	2,86,87,531
Amount transferred to SPM Account as on 01.04.2016	96,84,174	



Bangalore Division

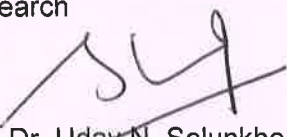
- (3) The balances outstanding on account of deposits, other liabilities, receivables and advances are subject to confirmation.
- (4) There was no contingent liability at the end of the year.
- (5) Previous year figures have been regrouped and rearranged wherever necessary, so as to make the same comparable with the current year figures.

For A. P. Kshirsagar & Co.,
Chartered Accountants


CA Abhay P. Kshirsagar
Proprietor
Membership No. 045870



Prin. L.N. Welingkar Institute of Management
Development and Research


Prof. Dr. Uday N. Salunkhe
Group Director



Place : Mumbai
Date : 05.10.2017