

Audited Financial Statements

Of

Shikshana Prasaraka Mandali's

Prin L.N. Welingkar Institute of Management
Development & Research-P.G.D.M
Matunga,
Mumbai -400 019

For

Financial Year Ended On 31st March, 2025

Auditors

M/s. D R B S V & Associates
Chartered Accountants

6B, Shrinand Apartment
Sadashiv Peth
Opposite New English School
Tilak Road
Pune-411 030

**Audit Report Of An Auditor Relating To Accounts Audited Under Sub-Section
[2] Of Section -33 & 34 And Rule-19 Of The Maharashtra Public Trusts Act,
1950.**

To,
Shikshana Prasarak Mandali's,
Prin L.N. Welingkar Institute of Management Development & Research-
P.G.D.B.M,
Matunga,
Mumbai -400 019

We have audited the accompanying financial statements of your Institute which comprise the Balance Sheet as at March 31, 2025, the Income & Expenditure Account, the Receipt & Payment Account and the schedules forming part of the same for the year ended on that date.

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

- a. The accounts are maintained regularly and in accordance with the provisions of the Act and Rules.



- b. The receipts and disbursements are properly and correctly shown in the accounts.
- c. The cash balance and vouchers in the custody of the CFO and Group Director of the Institute as on the date of audit were in agreement with the books of account.
- d. All books, deeds, accounts, vouchers, other documents, or records required by us, were produced before us for our verification.
- e. The Institute is in the process of updating register of movable properties in the prescribed format. The items mentioned therein need to be tallied with the assets physically available at various locations employing bar code technology to enable better control over physical verification and impairment of fixed assets.

Since no immovable property is held in the name of Institute, our comments on maintenance of immovable property register is in the prescribed format and updation thereof are not required.

- f. The CFO and Group Director of the Institute and other persons appeared before us and furnished the necessary information required by us for the purpose of audit.
- g. The property or funds of the Institute were not applied for any object or purpose other than the objects or purposes of the Institute.
- h. The amount receivable and outstanding for a period of more than one year is **Rs. 28.75 Lakhs.**

(Refer note 3(iii) of Schedule 17 - Notes to Accounts)

The amount written off during the year is **Rs. 45.00 Lakhs.**

(Refer note 3(iv) of Schedule 17 - Notes to Accounts)



- i. The tenders/quotations were invited wherever applicable.
- j. No any money of the Institute has been invested contrary to the provisions of Section-35.
- k. Since no any immovable property is held in the name of Institute, our comments regarding any cases of alienations of the immovable property contrary to the provisions of section 36 are not required.
- l. According to the information and explanations given to us, there were no any case/s of irregular, illegal or improper expenditure or failure or omission to recover monies or other property belonging to the Institute or of loss or wastage of money or other property of the Institute.
- m. Being audit report of the unit of the trust, our comments regarding filing of the budget in the form provided by Rule-16A, are not required.
- n. Being audit report of the unit of the trust, our comments regarding maintenance of maximum and minimum number of trustees are not required.
- o. The meetings of Institute Development Committee were held **Four** times during the year. As informed to us, these meeting were required to held four times during the year.
- p. The Institute has maintained the Minutes Book of the proceedings of the meeting of Institute Development Committee.
- q. As per the information and explanations given to us, no trustees have any interest in the investment of the Institute.



- r. As informed to us, no trustee is a debtor or creditor of the Institute.
- s. The irregularities pointed out by us in previous year's audit report are in the process of being complied with.
- t. There are no any matters which we think fit to bring to the notice of the Deputy or Assistant Charity Commissioner.

For D R B S V & Associates
Chartered Accountants
Firm Registration No.: 122260W

Shireesh N. Agte

CA Shireesh N. Agte
(Partner)
Membership No. 044641
UDIN: 25044641BMISOC4600



Place: Pune
Date: 22/07/2025

The Maharashtra Public Trust Act, 1950 Registration No F/86/21.11.1952/Pune
Schedule VIII [Vide Rule 17(1)]
Shikshana Prasarak Mandali, Pune 411 030
Unit Name : Prin. L. N. Welingkar Institute of Management Development & Research, (PGDM)
Balance Sheet as at 31st March 2025

Funds and Liabilities	Sch. No	As at 31.03.2025	As at 31.03.2024	Property and Assets	Sch. No	As at 31.03.2025	As at 31.03.2024
		Amount	Amount			Amount	Amount
Trust Fund Or Corpus	1	-	-	Immovable Properties	6	-	-
Other Earmarked Funds				Intangible Assets	7	1,18,17,047.81	1,34,58,868.81
Depreciation Fund				Investments	8	-	-
Reserve Fund				Movable Properties	9	16,16,05,304.69	9,13,62,123.04
Any other Fund	2	-	-	Loans (Secured Or Unsecured) (Good)			
Loans (Secured /Unsecured)				Advances	10		
- From Trustees				- Trustees		-	-
- From Others	3	-	-	- Employees		4,84,760.08	3,81,068.86
Liabilities				- Contractors		61,85,805.18	96,02,137.44
- For Expenses		2,82,43,813.00	4,12,88,943.00	- Lawyers		-	-
- For Advances		4,98,85,000.00	3,00,57,039.55	- Others		2,43,35,067.93	2,89,70,363.00
- For Rent and Other Deposits		1,45,71,233.13	1,23,82,018.00	Income Outstanding	11		
- For Sundry Credit Balances	4	1,27,48,816.30	1,23,58,548.00	- Rent		-	-
				- Interest		6,97,058.90	6,88,947.12
				- Other Income		91,10,400.00	2,59,42,500.00
S. P. Mandali Advance	5	2,22,65,95,819.40	2,00,92,72,045.81	Cash & Bank Balances	12		
				Cash in hand		-	-
				Cash at bank		-	-
				- In current accounts		61,67,954.48	93,68,976.12
				- In savings accounts		2,31,83,941.60	77,51,205.67
				- In deposit accounts		2,08,84,57,341.16	1,91,78,32,404.30
Total		2,33,20,44,681.83	2,10,53,58,594.36	Total		2,33,20,44,681.83	2,10,53,58,594.36

The above balance-sheet to the best of our belief contains a true account of the Funds and Liabilities and of the Property and Assets of the Trust.

As per our report of even date
For D R B S V & Associates
Chartered Accountants
Firm Registration No. 122260W

CA Shireesh N. Agte
(Partner)
Membership No. 44641



For Shikshana Prasarak Mandali's
Prin. L. N. Welingkar Institute of Management Development
& Research (PGDM)

Pramod B. Mulik
Pramod B. Mulik
(CFO)

Dr. Uday N. Salunkhe
Dr. Uday N. Salunkhe
(Group Director)

Place : Pune
Date: 22/07/2025

The Maharashtra Public Trust Act, 1950 Registration No F/86/21.11.1952/Pune
Schedule IX [Vide Rule 17(1)]

Shikshana Prasarak Mandali, Pune 411030

Unit Name : Prin. L. N. Welingkar Institute of Management Development & Research (PGDM)

Income and Expenditure Account for the year ended 31st March, 2025

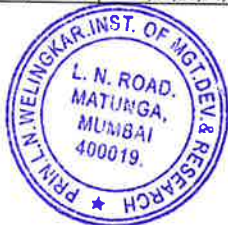
(Amount in Rs.)

Expenditure	Sch. No	For the year ended 31.03.2025	For the year ended 31.03.2024	Income	Sch. No	For the year ended 31.03.2025	For the year ended 31.03.2024
		Amount	Amount			Amount	Amount
To Expenses in respect of properties				By Rent			
Rates, taxes, cesses		22,93,440.00	16,55,283.00	(Accrued)			
Realised				(Realised)			
Repairs & maintenance		3,17,20,902.00	22,78,172.48				
Salaries				By Interest			
Insurance		2,91,178.00	3,30,130.00	(Accrued)			
Depreciation				(Realised)			
				On Securities			
				On Loans			
				On FDs with Banks		13,85,49,702.77	10,51,35,688.92
				On Other Bank Accounts			
				On Other deposits		1,39,859.95	1,24,742.18
To Establishment Expenses	13	-	-				
To remuneration to Trustees		-	-	By Dividend			
To Legal Expenses		-	-	By Donation in cash or kind			
To Audit Fees		2,07,000.00	2,07,000.00	By Grants			
To amounts written off				By Income From other Sources	16	1,14,91,65,134.29	1,04,58,14,337.18
(a) Bad Debts		45,00,000.00	1,30,036.00	By transfer from Reserves			
(b) Loan Scholarships							
(c) Irrecoverable rents		-	-				
(d) Other items		-	-				
To Miscellaneous Expenses		7,29,875.75	6,75,221.22				
To Depreciation	14	3,48,38,142.00	1,85,89,457.00				
To Expenditure on Objects of the Trust							
(a) Religious		-	-				
(b) Educational	15	80,95,83,182.23	76,47,62,508.85				
(c) Medical Relief		-	-				
(d) Relief of poverty		-	-				
(e) Other charitable objects		-	-				
To Surplus carried over to Balance Sheet		40,36,90,977.03	36,24,46,959.73	By Deficit carried over to Balance Sheet			
Total		1,28,78,54,697.01	1,15,10,74,768.28	Total		1,28,78,54,697.01	1,15,10,74,768.28

As per our report of even date
For DRBSV & Associates
Chartered Accountants
Firm Registration No. 122260W

CA Shireesh N. Agte
(Partner)
Membership No. 44641

Place : Pune
Date : 22/07/2025



For Shikshana Prasarak Mandali's
Prin. L. N. Welingkar Institute of Management Development
& Research (PGDM)

[Signature]

Pramod B. Mulik
(CFO)

[Signature]

Dr. Uday N. Salunkhe
(Group Director)

Shikshana Prasarak Mandali, Pune 411030
Unit Name : Prin. L.N. Welingkar Institute of Management Development and Research (PGDM)
Receipts & Payments Account
For the year ended 31.03.2025

Receipts	For the year ended 31.03.2025	For the year ended 31.03.2024	Payments	For the year ended 31.03.2025	For the year ended 31.03.2024
Opening Balance					
-Cash					
-Bank	1,71,20,181.79	45,57,444.39			
-Bank - FD					
Receipts during the year			Payments during the year		
Capital Receipts			Capital Payments		
- Corpus Donations	-	-	- Purchase of Fixed Assets	6,06,063.00	2,39,905.00
- Fund Receipts (CR)	-	-	- Investment in FD	2,31,80,00,000.00	1,50,70,00,000.00
- Loan Receipts (CR)	-	-	- Advances Given	7,98,97,232.19	5,12,80,924.20
- Advances Received (CR)	1,86,60,243.00	1,15,25,513.12	- Repayment of Loans	-	-
- Deposit Received (CR)	2,68,000.00	1,40,000.00	- Payment for outstanding expenses	-	-
- Branch & Divisions	5,11,88,271.30	4,52,24,715.30	- Repayment of Advance	-	-
- Sale of assets	-	-	- Repayment of Deposit	33,91,000.00	32,57,000.00
- Maturity proceeds of Fixed Deposits	2,26,62,84,559.54	1,37,58,19,146.60	- Payment to creditors	84,89,75,279.96	64,56,73,121.56
- Repayment of advances paid earlier (DR)	49,48,979.00	58,04,434.00	- Payment to Students	-	-
- Receipts towards income outstanding (DR)	36,50,356.00	69,17,856.00	- Branch & Divisions	13,40,39,280.00	12,97,59,150.00
Revenue Receipts			Revenue Expenses / Payments		
- Rent Received	-	-	- Expenses in respect of Properties	27,23,842.34	18,13,257.00
- Interest Received	44,30,476.77	23,00,007.00	- Establishment Expenses	-	-
- Donations (Revenue)	-	-	- Remuneration Expenses	-	-
- Grants Received	-	-	- Legal Expenses	-	-
- Fees Received	1,14,82,53,765.00	1,00,74,02,912.01	- Audit Fees	-	-
- Other Income	5,83,632.00	8,09,101.38	- Miscellaneous Expenses	521.00	9,179.00
			- Expenditure on the object of Trust	9,84,03,349.83	10,43,48,411.25
			Closing Balance		
			-Cash		
			-Bank	2,93,51,896.08	1,71,20,181.79
			-Bank FD		
	3,51,53,88,464.40	2,46,05,01,129.80		3,51,53,88,464.40	2,46,05,01,129.80

As per our report of even date
For D R B S V & Associates
Chartered Accountants
Firm Registration No. 122260W

CA Shireesh N. Agte
(Partner)
Membership No. 44641



For Shikshana Prasarak Mandali's
Prin. L. N. Welingkar Institute of Management Development
& Research (PGDM)

Pramod B. Mulik
Pramod B. Mulik
(CFO)

Dr. Uday N. Salunkhe
Dr. Uday N. Salunkhe
(Group Director)

Place : Pune
Date: 22/07/2025

Shikshana Prasarak Mandali, Pune 411030

Unit Name : Prin. L. N. Welingkar Institute of Management Development & Research(PGDM)

Schedules attached to and forming part of financial statements for the year ended 31.03.2024

1 Trust Fund Or Corpus

Sr. No.	Particulars	List No	As at 31.03.2025	As at 31.03.2024
	Balance as per Last B/Sheet Add:-Contribution during the year			-
	Total		-	-

2 Any Other Funds

Sr. No	Particulars	List No	As at 31.03.2025	As at 31.03.2024
1 2				
	Total		-	-

3 Loans From Others

Sr. No	Particulars	List No	As at 31.03.2025	As at 31.03.2024
1 Secured Loans (1) Loan from Bank (2) Bank Overdraft (3) Bank Loan				- - -
2 Unsecured Loans (4) Deposit/Loan from Public (5) Temporary Credit Balances of Bank A/C				- -
	Total		-	-



Shikshana Prasarak Mandali, Pune 411030

Unit Name : Prin. L. N. Welingkar Institute of Management Development & Research (PGDM)

Schedules attached to and forming part of financial statements for the year ended 31.03.2024

4 Liabilities

Sr. No	Particulars	List No	As at 31.03.2025	As at 31.03.2024
1	For Expenses			
	(a) Sundry Creditors	1	2,45,67,333.00	3,26,02,236.00
	(b) Sundry Credit Balances	2	36,76,480.00	86,86,707.00
	Total		2,82,43,813.00	4,12,88,943.00
2	For Advances	3		
	(a) Fees in Advance		4,98,85,000.00	3,25,000.00
	(b) Institutional Advances		-	2,97,32,039.55
	Total		4,98,85,000.00	3,00,57,039.55
3	For Rent and Other Deposits	4		
	(A) From Students			
	(a) Library		75,84,000.00	93,80,000.00
	(b) Hostel		24,50,000.00	28,35,000.00
	(c) Caution Money		-	-
	(d) Laboratory & Canteen		-	-
	(e) Locker		-	-
	(B) From Others			
	(a) Temporary		-	-
	(b) Security		-	-
	(c) Others		45,37,233.13	1,67,018.00
Total		1,45,71,233.13	1,23,82,018.00	
4	Sundry Credit Balances			
	(a) Donations		-	-
	(b) Grants for various purposes	5		
	i) Capital Grants		95,205.56	40,765.00
	ii) Revenue Grants		13,73,299.74	16,00,800.00
	(c) Scholarships & Prizes	6	16,75,000.00	16,75,000.00
	(d) Donations for specific purposes		-	-
	(e) Fees Refundable		-	-
(f) Other Liabilities	7	96,05,311.00	90,41,983.00	
	Total		1,27,48,816.30	1,23,58,548.00

5 S. P. Mandali Advance

Sr. No.	Particulars	List No	As at 31.03.2025	As at 31.03.2024
	Opening Balance		2,00,92,72,045.81	1,77,13,13,762.02
	Add : Receipts During the year		89,24,049.00	1,14,62,142.00
	less : Remitted During the year		19,52,91,252.44	13,59,50,817.94
	Add: Surplus for the Year		40,36,90,977.03	36,24,46,959.73
	Total		2,22,65,95,819.40	2,00,92,72,045.81



Shikshana Prasarak Mandali, Pune 411030

Unit Name : Prin. L. N. Welingkar Institute of Management Development & Research (PGDM)

Schedules attached to and forming part of financial statements for the year ended 31.03.2025

6 Immovable Property

Particulars	Land	Building		Building under Construction	Total
		Out of own funds	Out of amount set aside		
<u>Cost</u>					
As at 1 April 2023	-	-	-	-	-
Add: Additions during the year	-	-	-	-	-
Less: Deductions during the year	-	-	-	-	-
Less: Capitalised during the year	-	-	-	-	-
As at 31 March 2024	-	-	-	-	-
As at 1 April 2024	-	-	-	-	-
Add: Additions during the year	-	-	-	-	-
Less: Deductions during the year	-	-	-	-	-
Less: Capitalised during the year	-	-	-	-	-
As at 31st March 2025	-	-	-	-	-
<u>Depreciation/Amortisation</u>					
Upto 31st March 2023	-	-	-	-	-
For the year	-	-	-	-	-
Deductions during the year	-	-	-	-	-
Adjustment during the year	-	-	-	-	-
Upto 31st March 2024	-	-	-	-	-
Upto 31st March 2024	-	-	-	-	-
For the year	-	-	-	-	-
Adjustment during the year	-	-	-	-	-
Deductions during the year	-	-	-	-	-
Upto 31st March 2025	-	-	-	-	-
<u>W.D.V.</u>					
As at 31 March 2023	-	-	-	-	-
Addition during the year	-	-	-	-	-
Deletions during the year	-	-	-	-	-
Depreciation/Amortisation for the year	-	-	-	-	-
Less: Capitalised during the year	-	-	-	-	-
As at 31 March 2024	-	-	-	-	-
As at 31 March 2024	-	-	-	-	-
Addition during the year	-	-	-	-	-
Deletions during the year	-	-	-	-	-
Depreciation/Amortisation for the year	-	-	-	-	-
Less: Capitalised during the year	-	-	-	-	-
As at 31 March 2025	-	-	-	-	-

Depreciation amounting to Rs _____/- (Previous Year amounting to Rs _____\/-) on above Assets is debited to Income & Expenditure A/c

Depreciation amounting to _____/- (Previous Year amounting to Rs Rs _____) on above Assets purchased out of Funds set aside is deducted from Funds set aside.



Shikshana Prasarak Mandali, Pune 411030
Unit Name : Prin. L. N. Welingkar Institute of Management Development & Research (PGDM)
Schedules attached to and forming part of financial statements for the year ended 31.03.2025

7 Intangible Assets

Sr. No	Particulars	Opening Balance 01.04.2024	Addition During the year		Sold/ Written Off	Total	Amortisation	Closing Balance 31.03.2025
			Upto 04.10.2024	After 04.10.2024			Amount	
			Used for 180 days or more	Used for less than 180 days				
A	Intangible Assets							
1	Trademarks	21,93,700.81	-	-	-	21,93,700.81	5,48,425.00	16,45,275.81
2	Software	55,75,500.00	-	-	-	55,75,500.00	13,93,875.00	41,81,625.00
	Sub Total (A)	77,69,200.81	-	-	-	77,69,200.81	19,42,300.00	58,26,900.81
	Sub Total (A) Previous Year	29,24,933.81	74,34,000.00	-	-	1,03,58,933.81	25,89,733.00	77,69,200.81
B	Intangible Assets Under Development							
1	Patents	56,89,668.00	1,31,545.00	1,68,934.00	-	59,90,147.00	-	59,90,147.00
2	Software	-	-	-	-	-	-	-
	Sub Total (B)	56,89,668.00	1,31,545.00	1,68,934.00	-	59,90,147.00	-	59,90,147.00
	Sub Total (B) Previous Year	1,30,93,518.00	-	-	74,34,000.00	-	-	56,89,668.00
	Grand Total (A+B)	1,34,58,868.81	1,31,545.00	1,68,934.00	-	1,37,59,347.81	19,42,300.00	1,18,17,047.81
	Grand Total (A+B) Previous Year	1,60,18,451.81	74,34,000.00	-	74,34,000.00	1,03,58,933.81	25,89,733.00	1,34,58,868.81
8 Investments								
Sr. No	Particulars	Face Value 2023-24	Face Value 2022-23	Book Value 2023-24	Book Value 2022-23			
	G P Notes	-	-	-	-			
	Total	-	-	-	-			



Schedules attached to and forming part of financial statements for the year ended 31.03.2025

9 Movable Properties

Movable Properties					(Amount in Rs.)			
Sr. No	Particulars	Opening Balance 01.04.2024	Addition During the year		Capitalised/Sold/ Written Off	Total	Depreciation	Closing Balance 31.03.2025
			Upto 03.10.2024	After 03.10.2024			Amount	
			Used for 180 days or more	Used for less than 180 days				
	A) Movable Properties Acquired Out Of Own Funds							
1	Furniture and Fixtures	1,64,51,209.60	3,40,51,136.01	95,550.18	-	5,05,97,895.79	50,55,012.00	4,55,42,883.79
2	Library Books	19,48,204.15	50,395.00	1,65,884.38	-	21,64,483.53	3,12,231.00	18,52,252.53
3	Apparatus	6,81,81,520.40	1,32,00,064.66	18,18,502.47	-	8,32,00,087.53	1,23,43,625.00	7,08,56,462.53
4	Computers	47,40,423.89	3,24,81,962.06	14,80,103.00	-	3,87,02,488.95	1,51,84,974.00	2,35,17,514.95
		9,13,21,358.04	7,97,83,557.73	35,60,040.03	-	17,46,64,955.80	3,28,95,842.00	14,17,69,113.80
	Capital WIP - HVAC 3rd & 4th Floor	-	-	26,31,895.00	-	26,31,895.00	-	26,31,895.00
	Capital WIP - Internal Renovation	-	6,59,15,430.51	2,26,40,390.20	7,44,09,710.38	1,41,46,110.33	-	1,41,46,110.33
	Capital WIP - Lift	-	-	29,62,980.00	-	29,62,980.00	-	29,62,980.00
		-	6,59,15,430.51	2,82,35,265.20	7,44,09,710.38	1,97,40,985.33	-	1,97,40,985.33
	Sub Total (A)	9,13,21,358.04	14,56,98,988.24	3,17,95,305.23	7,44,09,710.38	19,44,05,941.13	3,28,95,842.00	16,15,10,099.13
	Sub Total (A) Previous Year	9,62,40,301.17	6,85,109.84	1,04,53,577.03	57,906.00	10,73,21,082.04	1,59,99,724.00	9,13,21,358.04
	B) Movable Properties Acquired Out Of Grants							
1	Furniture and Fixtures	-	-	-	-	-	-	-
2	Library Books	-	-	-	-	-	-	-
3	Apparatus	40,765.00	1,15,775.56	-	-	1,56,540.56	61,335.00	95,205.56
	Sub Total (B)	40,765.00	1,15,775.56	-	-	1,56,540.56	61,335.00	95,205.56
	Sub Total (B) Previous Year	65,428.00	-	-	-	65,428.00	24,663.00	40,765.00
Grand Total (A) + (B)		9,13,62,123.04	14,58,14,763.80	3,17,95,305.23	7,44,09,710.38	19,45,62,481.69	3,29,57,177.00	16,16,05,304.69
Grand Total (A) + (B) Previous Year		9,63,05,729.17	6,85,109.84	1,04,53,577.03	57,906.00	10,73,86,510.04	1,60,24,387.00	9,13,62,123.04

Depreciation amounting to Rs. 3,28,95,842/- (Previous Year amounting to Rs.1,59,99,724/-) on above Assets is debited to Income & Expenditure A/c

Depreciation amounting to Rs.61,335/- (Previous Year amounting to Rs 24,663/-) on above Assets purchased out of Grants & Donations is deducted from capitalised grant/donation.



Shikshana Prasarak Mandali, Pune 411030

Unit Name : Prin. L. N. Welingkar Institute of Management Development & Research (PGDM)

Schedules attached to and forming part of financial statements for the year ended 31.03.2025

10 Advances**(Amount in Rs.)**

Sr. No	Particulars	List No	As at 31.03.2025	As at 31.03.2024
1)	To Trustees			-
	Sub Total (1)		-	-
2)	To Employees	9		
	- against Salary		2,97,500.00	2,30,000.00
	- against Expenses		1,87,260.08	1,51,068.86
	Sub Total (2)		4,84,760.08	3,81,068.86
3)	To Contractors	10	61,85,805.18	96,02,137.44
	Sub Total (3)		61,85,805.18	96,02,137.44
4)	To Lawyers			-
	Sub Total (4)		-	-
5)	To Others			
	a) Deposits	11	91,59,340.00	82,58,655.00
	b) Others	12 & 13	1,51,75,727.93	2,07,11,708.00
	Sub Total (5)		2,43,35,067.93	2,89,70,363.00
	Grand Total (1+2+3+4+5)		3,10,05,633.19	3,89,53,569.30

11 Income Outstanding**(Amount in Rs.)**

Sr. No	Particulars	List No	As at 31.03.2025	As at 31.03.2024
1)	Rent			-
	Sub Total (1)		-	-
2)	Interest	14	6,97,058.90	6,88,947.12
	Sub Total (2)		6,97,058.90	6,88,947.12
3)	Other	15		
	a) Grant Receivable		4,50,000.00	-
	b) Fees Receivable - Students		83,60,400.00	2,59,42,500.00
	c) Other Receivable		3,00,000.00	-
	Sub Total (3)		91,10,400.00	2,59,42,500.00
	Grand Total (1+2+3)		98,07,458.90	2,66,31,447.12



Shikshana Prasarak Mandali, Pune 411030**Unit Name : Prin. L. N. Welingkar Institute of Management Development & Research (PGDM)****Schedules attached to and forming part of financial statements for the year ended 31.03.2025****12 Cash & Bank Balances****(Amount in Rs.)**

Sr.	Particulars	List No	As at 31.03.2025	As at 31.03.2024
1	Cash in hand	16	-	-
2	Cash at bank		-	-
	- In current accounts		61,67,954.48	93,68,976.12
	- In savings accounts		2,31,83,941.60	77,51,205.67
	- In deposit accounts		2,08,84,57,341.16	1,91,78,32,404.30
	Total		2,11,78,09,237.24	1,93,49,52,586.09

13 Establishment Expenses

Sr. No	Particulars	List No	Year ended 31.03.2025	Year ended 31.03.2024
1	Salaries & Allowances		-	-
2	Printing & Stationery		-	-
3	Electricity Charges		-	-
4	Postage & Telephone		-	-
5	Travelling & Conveyance		-	-
6	Bank Charges		-	-
7	Repairs & Maintenance		-	-
8	Other Office Expenses		-	-
9	Payment for Pension		-	-
10	Security Charges		-	-
11	Housekeeping Exp		-	-
	Total		-	-

14 Amortisation & Depreciation Charges

Sr. No	Particulars	List No	Year ended 31.03.2025	Year ended 31.03.2024
1	On Intangible Assets		19,42,300.00	25,89,733.00
2	On Movable Properties		3,28,95,842.00	1,59,99,724.00
	Total		3,48,38,142.00	1,85,89,457.00



Shikshana Prasarak Mandali, Pune 411030

Unit Name : Prin. L. N. Welingkar Institute of Management Development & Research (PGDM)

Schedules attached to and forming part of financial statements for the year ended 31.03.2025

15 Expenditure On Object Of The Trust

Sr. No	Particulars	List No	Year ended 31.03.2025	Year ended 31.03.2024
A	Educational Expenses			
1	Payments to Staff and Staff Charges	17	40,35,87,310.20	39,75,46,948.60
2	Drawing, Laboratory and Technical Educational Expenses	18	1,93,43,859.00	1,68,80,628.00
3	Freeships, Scholarships, Fee Concession, Prizes etc.	19	3,83,67,000.00	4,07,39,000.00
4	Rent	20		
	- Paid to H.O.		4,00,86,000.00	4,00,86,000.00
	- Paid to Others		3,49,11,686.92	3,33,54,535.40
5	Hostel Expenses	21	2,06,77,549.50	1,42,36,233.42
6	Gymkhana Expenses	22	71,46,771.42	89,85,278.50
7	Examination and other Educational Expenses	23	8,78,88,796.50	8,05,62,007.96
8	Service Charges Paid to S P M	24	2,36,58,830.00	2,28,72,680.00
	Sub- Total (A)		67,56,67,803.54	65,52,63,311.88
B	Establishment Expenses			
1	Printing & Stationery	25	24,71,272.40	26,37,993.27
2	Electricity Charges	26	94,75,931.42	1,00,28,987.00
3	Postage & Telephone	27	30,77,977.70	30,71,325.78
4	Travelling & Conveyance	28	12,55,077.93	9,86,952.86
5	Interest & Bank Charges	29	51,906.79	1,49,704.72
6	Repairs & Maintenance	30	2,54,78,264.00	2,13,19,446.09
7	Other Office Expenses	31	7,84,91,638.45	5,95,27,265.25
8	Housekeeping Exp	32	54,99,355.00	47,35,755.00
9	Security expenses		81,13,955.00	70,41,767.00
	Sub- Total (B)		13,39,15,378.69	10,94,99,196.97
	Grand-Total (A+B)		80,95,83,182.23	76,47,62,508.85

16 Income From Other Sources

Sr. No	Particulars		Year ended 31.03.2025	Year ended 31.03.2024
1	Tuition Fees	34	1,04,84,00,000.00	95,30,33,333.00
2	Term Fees			
3	Other Fees	35	5,10,92,999.00	4,50,81,714.00
4	Hostel Fees	36	3,99,47,000.00	4,44,33,695.00
5	Other Income	37	97,25,135.29	32,65,595.18
	Total		1,14,91,65,134.29	1,04,58,14,337.18



Shikshana Prasaraka Mandali's.

**Prin L.N. Welingkar Institute of Management Development & Research-P.G.D.B.M,
Schedule No. 17**

Notes to & forming part of the Accounts for the year ended 31st March, 2025

01] Shikshana Prasaraka Mandali was established & registered in 1888 under the Societies Registration Act XXI of 1860 and also registered under Maharashtra Public Trusts Act, 1950 and having Registration No. F/86/Pune.

The Trust is engaged in the activity of providing educational facilities through its various institutes, schools, Institutes located at Pune, Mumbai, Chiplun, Solapur & Bengaluru.

Prin L.N. Welingkar Institute of Management Development & Research-P.G.D.B.M of Shikshana Prasaraka Mandali was established in 1993. The Institute is engaged in the activity of providing educational facilities of Post Graduate Diploma in Management.

02] Significant Accounting Policies:

i) Basis of Preparation of Financial Statements:

a) The financial statements have been prepared under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India as adopted consistently by the Institute.

ii) Use of Estimates

The preparation of financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on management's best knowledge of current events & actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. These differences between actuals & estimates are recognized in the period in which the results are known/materialised.



Shikshana Prasarak Mandali's.

**Prin L.N. Welingkar Institute of Management Development & Research-P.G.D.B.M,
Schedule No. 17**

Notes to & forming part of the Accounts for the year ended 31st March, 2025

iii) Events occurring subsequent to Balance sheet date.

Events occurring after the Balance Sheet date, which have a material impact on the financial affairs of the trust are taken into cognizance while presenting financial statements of the Institute.

iv) Prior Period & Extraordinary items.

Prior period & extraordinary items and changes in accounting policies, having material impact on the financial affairs of the Institute are disclosed, wherever required.

v) Depreciation:

Depreciation on fixed assets is provided at the rates as per provisions of Income Tax Act, 1961. Depreciation on additions to Fixed Assets made during the year and used for 180 or more days or less than 180 days is provided @ 100% or 50% respectively of the eligible rate of depreciation for respective Block of Assets.

Depreciation on fixed assets acquired out of own funds is charged off to income and expenditure account on the above basis.

Depreciation on fixed assets acquired out of grant funds is deducted from grants capitalized during the current/ earlier year.

vi) Revenue Recognition:

- a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Institute and the revenue can be reliably measured.
- b) For certain courses, the fees are received from students in advance for period beyond Balance sheet date. In such case, revenue from course fees is recognized on pro-rata basis. Revenue up to Balance sheet date is recognized as Income and balance is recorded as "fees received in advance" on liability side of Balance sheet. The revenue is spread over period of courses.
- c) The fees/other receipts received in advance during the year for subsequent academic year are considered as Fees received in advance.



Shikshana Prasarak Mandali's.

**Prin L.N. Welingkar Institute of Management Development & Research-P.G.D.B.M,
Schedule No. 17**

Notes to & forming part of the Accounts for the year ended 31st March, 2025

- d) Grants are recognized to the extent the same are approved by the appropriate relevant authority up to date of finalization of accounts, where it is probable that the economic benefits will flow to the Institute and amount of grant can be reliably ascertained. Grants received towards salary are considered as revenue receipts.
- e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.
- f) Rent income is recognized on accrual basis.

vii) Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation. Cost includes purchase cost together with inward freight, duties, taxes and incidental cost of acquisition and installation. Fixed assets acquired out of own funds and grant funds are shown separately in the balance sheet.

viii) Foreign Currency Transactions:

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

ix) Grants received from Government & Others:

Capital Grants

Capital Grants received for acquisition of fixed assets are capitalized.

Fixed assets acquired out of above grants are also correspondingly capitalized.

Depreciation for the year on fixed assets acquired out of above grants is deducted from capitalized grant.



Shikshana Prasaraka Mandali's.

**Prin L.N. Welingkar Institute of Management Development & Research-P.G.D.B.M,
Schedule No. 17**

Notes to & forming part of the Accounts for the year ended 31st March, 2025

Revenue Grants

Grants received on revenue account are recognized as revenue and credited to income and expenditure account to the extent amount spent.

Unspent Grant at the end of the year is carried forward in the balance sheet till the time it is utilized.

x) Employee Benefits:

a) Short term Benefits:

Employee benefits are recognized as expenditure in the Income & Expenditure account at the undiscounted amount. The benefits include Salaries/wages, Stipend, Welfare expenses etc.

b) Long term Benefits:

Defined Contribution Plan:

Contribution to provident fund is recognized on accrual basis in the Income & Expenditure Account.

Defined Benefit Plan:

Leave Encashment:

Provision towards leave encashment is made on the basis of permissible accrued leave of the employees & eligible salary of the respective employee at the end of the Financial Year.

Gratuity:

Gratuity is provided for on the basis of demand raised by LIC on the basis of accrued gratuity up to the end of the year under report.



Shikshana Prasaraka Mandali's.

**Prin L.N. Welingkar Institute of Management Development & Research-P.G.D.B.M,
Schedule No. 17**

Notes to & forming part of the Accounts for the year ended 31st March, 2025

xi) Borrowing Cost:

Borrowing Cost is charged to Income & Expenditure Account for the year in which it is incurred except for eligible capital assets which is capitalized till the date the asset is put to use.

xii) Leases:

Assets Taken On Lease:

Assets taken on lease under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating Leases are recognized as expenses in the Income and Expenditure Account.

xiii) Intangible assets:

Intangible Assets developed which become operational are measured on initial recognition at Cost. Cost includes expenditure incurred for development of Intangible Asset.

Following Initial Recognition, Intangible Assets are carried at Cost less Accumulated Amortisation.

Intangible assets under development:

Expenditure incurred in relation to Intangible Assets being developed is shown under "Intangible Assets under Development" till the same become operational.

xiv) Provisions for Contingent Liabilities

Provisions: Provisions, involving substantial degree of estimation in measurement, are recognised if :

- a) the Trust has a present obligation as a result of a past event and
- b) it is probable that there will be an outflow of resources and
- c) the amount of the obligation can be reliably estimated.



Shikshana Prasaraka Mandali's.

**Prin L.N. Welingkar Institute of Management Development & Research-P.G.D.B.M,
Schedule No. 17**

Notes to & forming part of the Accounts for the year ended 31st March, 2025

Provisions are not discounted to its present value and are determined based on best Management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities: Contingent liabilities are disclosed in case of:

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,
- b) a present obligation when no reliable estimate is possible; and
- c) a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent Liabilities are reviewed at each Balance Sheet date.

Contingent Assets: Contingent Assets are neither recognized nor disclosed.

3] Other Notes:

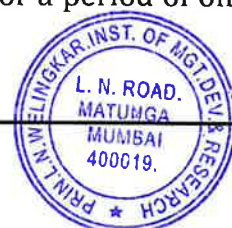
- i. The financial statements are prepared in the format prescribed under Maharashtra Public Trust Act, 1950 and the rules framed there under.

Certain expenditure although incurred on the Object of the Trust, has been classified under other heads of expenditure to adhere to the prescribed format under the said Act.

- ii. There is no earmarked investment towards various earmarked funds as appearing in the Balance Sheet.

However, the total earmarked funds are broadly represented by the total investment in deposits and other instruments of the Institute.

- iii. The debit balance outstanding for more than one year is reported in respect of incomes due and receivable against services rendered and which is outstanding for a period of one year as on balance sheet date.



Shikshana Prasaraka Mandali's.

**Prin L.N. Welingkar Institute of Management Development & Research-P.G.D.B.M,
Schedule No. 17**

Notes to & forming part of the Accounts for the year ended 31st March, 2025

- iv. The amounts written off during the year refer to the income receivable which was recognized in earlier years and which is no more receivable at the end of year under report.
- v. No confirmation letters have been obtained in respect of outstanding balances of Receivables, Payables, Loans and Advances & Deposits as on the balance sheet date.
- vi. Previous year's figures have been re-grouped/rearranged where-ever necessary to make them comparable with the current year's figures.

**For D R B S V & Associates
Chartered Accountants
Firm Registration No.: 122260W**

**For Shikshana Prasaraka Mandali's
Prin. L. N. Welingkar Institute of Management Development
& Research (PGDM)**

CA Shireesh N. Agte



Pramod B. Mulik

**Pramod B. Mulik
(CFO)**

Dr. Uday N. Salunkhe

**Dr. Uday N. Salunkhe
(Group Director)**

**CA Shireesh N. Agte
(Partner)
Membership No. 44641
Place : Pune
Date: 22/07/2025**

