Unit No. 51

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, 2026

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

Independent Auditor's Report

To,

Shikshana Prasaraka Mandali's

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

Opinion

We have audited the accompanying financial statements of your institute which comprise the Balance Sheet as at 31 March 2026, the Income and Expenditure Account and the Receipts and Payments Account for the year then ended, together with the schedules, significant accounting policies and notes to accounts.

In our opinion and according to the information and explanations given to us, the aforesaid financial statements give a true and fair view of the state of affairs of your institute as at 31 March 2026 and its surplus and receipts and payments for the year then ended in accordance with the accounting principles generally accepted in India, provisions of the Maharashtra Public Trusts Act, 1950 and the Maharashtra Public Trusts Rules.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements and have fulfilled our other ethical responsibilities in accordance

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with these requirements and Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Managing Trustees

The Managing Trustees are responsible for preparation of these financial statements that give a true and fair view of the financial position, financial performance of the trust in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The managing trustees are also responsible for overseeing the trust's financial reporting process.

Auditor's Responsibilities

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,

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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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of

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our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with managing trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide managing trustees with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

We report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for our audit.
2. Proper books of account have been maintained by the Trust.
3. The Balance Sheet, Income & Expenditure Account and Receipts & Payments Account agree with the books of account.
4. The prescribed particulars have been furnished separately and form an integral part of this report.

Further we report as under:

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.

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c. The cash balance and vouchers in the custody of the Accountant and Unit Head 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 any immovable property is held in the name of Institute, our comments on maintenance of immovable property register in the prescribed format and updation there of are not required.

f. The CFO 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. 14.99 Lakhs.**

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

   The amount written off during the year is **Rs. 19.25 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.

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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. Three Meetings of the College development committee were held for the year as against six number of meetings required as per rules of the Trust.

p. The Institute has maintained the Minutes Book of the proceedings of the meeting of College 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.

DRBSV & Associates FRN 122260W Chartered Accountants

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

DRBSV & Associates FRN 122260W Chartered Accountants

SHAgte

CA Shireesh N. Agte
(Partner)
Membership No. 044641
UDIN: 26044641ZQZGAZ1755

Place: Pune
Date: 18/08/2026

The Maharashtra Public Trust Act,1950 Registration No F/86/21.11.1952/Pune
Schedule IX [Vide Rule 17(1)]
Shikshana Prasaraka 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, 2026 (Amount in Rs.)

Expenditure	Sch. No	For the year ended 31.03.2026 Amount	For the year ended 31.03.2025 Amount	Income	Sch. No	For the year ended 31.03.2026 Amount	For the year ended 31.03.2025 Amount
To Expenses in respect of properties				By Rent			
Rates, taxes, cesses		21,83,397.00	22,93,440.00	(Accrued)			
Realised				(Realised)			
Repairs & maintenance		88,53,264.00	3,17,20,902.00				
Salaries				By Interest		-	-
Insurance		3,14,584.00	2,91,178.00	(Accrued)			
Depreciation		-		(Realised)			
				On Securities			
				On Loans			
				On FDs with Banks		15,31,94,835.00	13,85,49,702.77
				On Other Bank Accounts			
				On Other deposits		1,56,461.75	1,39,859.95
To Establishment Expenses	13	-	-				
To remuneration to Trustees		-	-	By Dividend			
To Legal Expenses		4,81,000.00	-	By Donation in cash or kind			
To Audit Fees		3,27,400.00	2,07,000.00	By Grants			
To amounts written off				By Income From other Sources	16	1,09,99,84,133.37	1,14,91,65,134.29
(a) Bad Debts		19,25,000.00	45,00,000.00				
(b) Loan Scholarships							
(c) Irrecoverable rents				By transfer from Reserves			
(d) Other items		-	-				
To Miscellaneous Expenses		6,00,518.63	7,29,875.75				
To Depreciation	14	3,20,01,180.00	3,48,38,142.00				
To Expenditure on Objects of the Trust							
(a) Religious		-	-				
(b) Educational	15	83,76,13,026.42	80,95,83,182.23				
(c) Medical Relief		-	-				
(d) Relief of poverty		-	-				
(e) Other charitable objects		-	-				
To Surplus carried over to Balance Sheet		36,90,36,060.07	40,36,90,977.03	By Deficit carried over to Balance Sheet			
Total		1,25,33,35,430.12	1,28,78,54,697.01	Total		1,25,33,35,430.12	1,28,78,54,697.01

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

Place : Pune
Date: 18/08/2026

DRBSV & Associates FRN 122260W Chartered Accountants

Prin. L.N. Welingkar Institute of Management Development and Research (PGDM) L.N. Road Matunga Mumbai 400019

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

Pramod B. Mulik
(CFO)

Prof. Dr. Vilas B. Shinde
(Registrar & Professor - General Management)

The Maharashtra Public Trust Act,1950 Registration No F/86/21.11.1952/Pune
Schedule VIII [Vide Rule 17(1)]
Shikshana Prasaraka Mandali, Pune 411 030
Unit Name : Prin. L. N. Welingkar Institute of Management Development & Research, (PGDM)
Balance Sheet as at 31st March 2026 (Amount in Rs.)

Funds and Liabilities	Sch.	As at 31.03.2026 Amount	As at 31.03.2025 Amount	Property and Assets	Sch. No	As at 31.03.2026 Amount	As at 31.03.2025 Amount
Trust Fund Or Corpus	1	-	-	**Immovable Properties**	6	-	-
Other Earmarked Funds				**Intangible Assets**	7	1,15,91,054.81	1,18,17,047.81
Depreciation Fund				**Investments**	8	-	-
Reserve Fund							
Any other Fund	2	-	-	**Movable Properties**	9	14,29,50,797.37	16,36,11,304.69
Loans (Secured /Unsecured)				**Loans (Secured Or Unsecured) (Good)**			-
- From Trustees				**Advances**	10		
- From Others	3	-	-	- Trustees		-	-
				- Employees		4,14,207.97	4,84,760.08
				- Contractors		2,19,338.00	41,79,805
Liabilities	4			- Lawyers		-	-
- For Expenses		2,01,84,945.00	2,77,56,313.00	- Others		3,13,83,383.00	2,43,35,067.93
- For Advances		3,25,000.00	4,98,85,000.00	**Income Outstanding**	11		
- For Rent and Other Deposits		1,25,37,627.13	1,45,71,233.13	- Rent		-	-
- For Sundry Credit Balances		2,18,60,955.10	1,32,36,316.30	- Interest		12,29,420.30	6,97,058.90
				- Other Income		71,55,400.00	91,10,400.00
				Cash & Bank Balances	12		
				Cash in hand		-	-
				Cash at bank			
				- In current accounts		14,05,516.60	61,67,954.48
		-		- In savings accounts		14,64,973.08	2,31,83,941.60
S. P. Mandali Advance	5	2,29,54,97,432.46	2,22,65,95,819.40	- In deposit accounts		2,15,25,91,868.56	2,08,84,57,341.16
Total		2,35,04,05,959.69	2,33,20,44,681.83	**Total**		2,35,04,05,959.69	2,33,20,44,681.83

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

DRBSV & Associates FRN 122260W Chartered Accountants

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

Place : Pune
Date: 18/08/2026

Prin. L.N. Welingkar Institute of Management Development and Research (PGDM) L.N. Road Matunga Mumbai 400019

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

Pramod B. Mulik
(CFO)

Prof. Dr. Vilas B. Shinde
(Registrar & Professor - General Management)

Shikshana Prasaraka Mandali, Pune 411030
Unit Name : Prin. L.N. Welingkar Institute of Management Development and Research (PGDM)
Receipts & Payments Account
For the year ended 31.03.2026

Receipts	For the year ended 31.03.2026	For the year ended 31.03.2025	Payments	For the year ended 31.03.2026	For the year ended 31.03.2025
Opening Balance					
-Cash	-	-			
-Bank	2,93,51,896.08	1,71,20,181.79	**Payments during the year**		
-Bank - FD			**Capital Payments**		
Receipts during the year			- Purchase of Fixed Assets	1,40,54,051.00	6,06,063.00
Capital Receipts			- Investment in FD	1,73,20,00,000.00	2,31,80,00,000.00
- Corpus Donations	-	-	- Advances Given	2,87,24,935.38	7,98,97,232.19
- Fund Receipts (CR)	-	-	- Repayment of Loans	-	-
- Loan Receipts (CR)	-	-	- Payment for outstanding expenses	-	-
- Advances Received (CR)	-	1,86,60,243.00		-	-
- Deposit Received (CR)	22,07,500.00	2,68,000.00	- Repayment of Advance	-	-
- Branch & Divisions	-	5,11,88,271.30	- Repayment of Deposit	37,95,000.00	33,91,000.00
- Sale of assets	-	-	- Payment to creditors	81,65,62,429.66	84,89,75,279.96
- Maturity proceeds of Fixed Deposits	1,79,87,17,698.50	2,26,62,84,559.54	- Payment to Students	-	-
			- Branch & Divisions	12,68,54,557.00	13,40,39,280.00
- Repayment of advances paid earlier (DR)	-	49,48,979.00			
- Receipts towards income outstanding (DR)	10,00,000.00	36,50,356.00			
			Revenue Expenses/ Payments		
			- Expenses in respect of Properties	27,19,428.00	27,23,842.34
Revenue Receipts				-	-
- Rent Received	-	-	- Establishment Expenses	-	-
- Interest Received	61,42,120.00	44,30,476.77	- Remuneration Expenses	-	-
- Donations (Revenue)	-	-	- Legal Expenses	-	-
- Grants Received	-	-	- Audit Fees	-	-
- Fees Received	99,57,89,386.00	1,14,82,53,765.00	- Miscellaneous Expenses	99.57	521.00
- Other Income	1,26,25,473.20	5,83,632.00	- Expenditure on the object of Trust	11,82,53,083.49	9,84,03,349.83
				-	
			Closing Balance		
			-Cash		
			-Bank	28,70,489.68	2,93,51,896.08
			-Bank FD		
	2,84,58,34,073.78	**3,51,53,88,464.40**		**2,84,58,34,073.78**	**3,51,53,88,464.40**

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

DRBSV & Associates FRN 122260W Chartered Accountants

CA Shireesh N. Agte

(Partner)

Membership No. 44641

Place : Pune
Date: 18/08/2026

Prin. L.N. Welingkar Institute of Management Development and Research (PGDM) L.N. Road Matunga Mumbai 400019

Pramod B. Mulik

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Shikshana Prasaraka 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 31.03.2026

1 Trust Fund Or Corpus

Sr. No.	Particulars	List No	As at 31.03.2026	As at 31.03.2025
	Balance as per Last B/Sheet Add:-Contribution during the year		-	-
	Total		-	-

2 Any Other Funds

Sr. No	Particulars	List No	As at 31.03.2026	As at 31.03.2025
1 2				
	Total		-	-

3 Loans From Others

Sr. No	Particulars	List No	As at 31.03.2026	As at 31.03.2025
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		-	-

Prin. L.N. Welingkar Institute of Management Development and Research (PGDM) L.N. Road Matunga Mumbai 400019

Shikshana Prasaraka 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 31.03.2026

4 Liabilities

Sr. No	Particulars	List No	As at 31.03.2026	As at 31.03.2025
1	**For Expenses**			
	(a) Sundry Creditors	1	**1,74,72,741.00**	2,45,67,333.00
	(b) Sundry Credit Balances	2	**27,12,204.00**	31,88,980.00
	Total		**2,01,84,945.00**	2,77,56,313.00
2	**For Advances**	3		
	(a) Fees in Advance		**3,25,000.00**	4,98,85,000.00
	(b) Institutional Advances		-	-
	Total		**3,25,000.00**	4,98,85,000.00
3	**For Rent and Other Deposits**	4		
	(A) From Students			
	(a)Library		**77,60,000.00**	75,84,000.00
	(b) Hostel		**22,85,000.00**	24,50,000.00
	(c) Caution Money		-	-
	(d) Laboratory & Canteen		-	-
	(e) Locker		-	-
	(B) From Others			
	(a) Temporary		-	-
	(b) Security		-	-
	(c) Others		**24,92,627.13**	45,37,233.13
	Total		**1,25,37,627.13**	1,45,71,233.13
4	**Sundry Credit Balances**			
	(a) Donations		-	-
	(b) Grants for various purposes	5		
	i) Capital Grants		**58,212.56**	95,205.56
	ii) Revenue Grants		**1,26,77,323.54**	13,73,299.74
	(c) Scholarships & Prizes	6	**6,00,000.00**	16,75,000.00
	(d) Donations for specific purposes		-	-
	(e) Fees Refundable		-	-
	(f) Other Liabilities	7	**85,25,419.00**	1,00,92,811.00
	Total		**2,18,60,955.10**	1,32,36,316.30

5 S. P. Mandali Advance

Sr. No.	Particulars	List No	As at 31.03.2026	As at 31.03.2025
	Opening Balance		**2,22,65,95,819.40**	2,00,92,72,045.81
	Add : Receipts During the year		**6,00,51,584.43**	89,24,049.00
	Less :Remitted During the year		**36,01,86,031.44**	19,52,91,252.44
	Add: Surplus for the Year		**36,90,36,060.07**	40,36,90,977.03
	Total		**2,29,54,97,432.46**	2,22,65,95,819.40

Prin. L.N. Welingkar Institute of Management Development and Research (PGDM) ★ L.N. Road Matunga Mumbai 400019

Shikshana Prasaraka 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 31.03.2026

6 Immovable Property

Particulars	Land	Building		Building under Construction	Total
		Out of own funds	Out of amount set aside		
Cost					
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	-	-	-	-	-
Depreciation/Amortisation					
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	-	-	-	-	-
W.D.V.					
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 .

Prin. L.N. Welingkar Institute of Management Development and Research (PGDM) L.N. Road Matunga Mumbai 400019

Shikshana Prasaraka 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 31.03.2026

7 Intangible Assets

Sr. No	Particulars	Opening Balance 01.04.2025	Addition During the year Upto 03.10.2025 Used for 180 days or more	After 03.10.2025 Used for less than 180 days	Sold/ Written Off	Total	Amortisation Amount	Closing Balance 31.03.2026
A	**Intangible Assets**							
1	Trademarks	16,45,275.81	-	-	-	16,45,275.81	4,11,319.00	12,33,956.81
2	Software	41,81,625.00	15,00,000.00	-	-	56,81,625.00	14,20,406.00	42,61,219.00
	Sub Total (A)	**58,26,900.81**	**15,00,000.00**	-	-	**73,26,900.81**	**18,31,725.00**	**54,95,175.81**
	Sub Total (A) Previous Year	77,69,200.81	-	-	-	77,69,200.81	19,42,300.00	58,26,900.81
B	**Intangible Assets Under Development**							
1	Patents	59,90,147.00	49,232.00	56,500.00	-	60,95,879.00	-	60,95,879.00
	Sub Total (B)	**59,90,147.00**	**49,232.00**	**56,500.00**	-	**60,95,879.00**	-	**60,95,879.00**
	Sub Total (B) Previous Year	56,89,668.00	1,31,545.00	1,68,934.00	-	59,90,147.00	-	59,90,147.00
	Grand Total (A+B)	**1,18,17,047.81**	**15,49,232.00**	**56,500.00**	-	**1,34,22,779.81**	**18,31,725.00**	**1,15,91,054.81**
	Grand Total (A+B) Previous Year	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

8 Investments

Sr. No	Particulars	Face Value 2024-25	Face Value 2023-24	Book Value 2024-25	Book Value 2023-24
	G P Notes	-	-	-	-
	Total	-	-	-	-

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Prin. L.N. Welingkar Institute of Management Development and Research (PGDM) ★ L.N. Road Matunga Mumbai 400019

Shikshana Prasaraka 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 31.03.2026

9 Movable Properties

(Amount in Rs.)

Sr. No	Particulars	Opening Balance 01.04.2025	Addition During the year		Capitalised/Sold/ Written Off	Total	Depreciation	Closing Balance 31.03.2026
			Upto 03.10.2025 Used for 180 days or more	After 03.10.2025 Used for less than 180 days			Amount	
	A) Movable Properties Acquired Out Of Own Funds							
1	Furniture and Fixtures	4,55,42,884.79	1,22,91,316.00	9,88,435.26	-	5,88,22,636.05	58,32,842.00	5,29,89,794.05
2	Library Books	18,52,252.53	62,743.00	3,03,494.00	-	22,18,489.53	3,10,011.00	19,08,478.53
3	Apparatus	7,08,56,462.53	95,58,893.03	14,94,089.03	-	8,19,09,444.59	1,21,74,361.00	6,97,35,083.59
4	Computers	2,35,17,513.95	56,32,220.24	9,61,735.40	-	3,01,11,469.59	1,18,52,241.00	1,82,59,228.59
		14,17,69,113.80	**2,75,45,172.27**	**37,47,753.69**	-	**17,30,62,039.76**	**3,01,69,455.00**	**14,28,92,584.76**
	Capital WIP - HVAC 3rd & 4th Floor	26,31,895.00	-	-	26,31,895.00	-	-	-
	226 Hostel Development	-	-	-	-	-	-	-
	7th Floor Expansion	-	20,06,000.00	-	20,06,000.00	-	-	-
	Capital WIP - Internal Renovation	1,41,46,110.33	1,07,77,355.34	12,31,113.33	2,61,54,579.00	-	-	-
	Capital WIP - Lift	29,62,980.00	8,48,420.00	-	38,11,400.00	-	-	-
		1,97,40,985.33	**1,36,31,775.34**	**12,31,113.33**	**3,46,03,874.00**	-	-	-
	Sub Total (A)	**16,15,10,099.13**	**4,11,76,947.61**	**49,78,867.02**	**3,46,03,874.00**	**17,30,62,039.76**	**3,01,69,455.00**	**14,28,92,584.76**
	Sub Total (A) Previous Year	9,33,27,358.04	14,56,98,988.24	3,17,95,305.23	7,44,09,710.38	19,64,11,941.13	3,28,95,842.00	16,35,16,099.13
	B) Movable Properties Acquired Out Of Grants							
1	Furniture and Fixtures	-	-	-	-	-	-	-
2	Library Books	-	-	-	-	-	-	-
3	Apparatus	4,358.00	-	-	-	4,358.00	654.00	3,704.00
4	Computers	90,847.56				90,847.56	36,339.00	54,508.56
	Sub Total (B)	**95,205.56**	-	-	-	**95,205.56**	**36,993.00**	**58,212.56**
	Sub Total (B) Previous Year	40,765.00	1,15,775.56	-	-	1,56,540.56	61,335.00	95,205.56
	Grand Total (A) +(B)	**16,16,05,304.69**	**4,11,76,947.61**	**49,78,867.02**	**3,46,03,874.00**	**17,31,57,245.32**	**3,02,06,448.00**	**14,29,50,797.37**
	Grand Total (A) +(B) Previous Year	**9,33,68,123.04**	**14,58,14,763.80**	**3,17,95,305.23**	**7,44,09,710.38**	**19,65,68,481.69**	**3,29,57,177.00**	**16,36,11,304.69**

Depreciation amounting to Rs. 3,01,69,455/- (Previous Year amounting to Rs.3,28,95,842/-) on above Assets is debited to Income & Expenditure A/c

Depreciation amounting to Rs.36,993/- (Previous Year amounting to Rs 61,335/-) on above Assets purchased out of Grants & Donations is deducted from capitalised grant/ donation.

Prin. L.N. Welingkar Institute of Management Development and Research (PGDM) L.N. Road Matunga Mumbai 400019

Shikshana Prasaraka 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 31.03.2026

10 Advances (Amount in Rs.)

Sr. No	Particulars	List No	As at 31.03.2026	As at 31.03.2025
1)	**To Trustees**			-
	Sub Total (1)		-	-
2)	**To Employees**	9		
	- against Salary		2,80,000.00	2,97,500.00
	- against Expenses		1,34,207.97	1,87,260.08
	Sub Total (2)		4,14,207.97	4,84,760.08
3)	**To Contractors**	10	2,19,338.00	41,79,805.18
	Sub Total (3)		2,19,338.00	41,79,805.18
4)	**To Lawyers**			-
	Sub Total (4)		-	-
5)	**To Others**			
	a) Deposits	11	87,28,005.00	91,59,340.00
	b) Others	12 & 13	2,26,55,378.00	1,51,75,727.93
	Sub Total (5)		3,13,83,383.00	2,43,35,067.93
	Grand Total (1+2+3+4+5)		3,20,16,928.97	2,89,99,633.19

11 Income Outstanding (Amount in Rs.)

Sr. No	Particulars	List No	As at 31.03.2026	As at 31.03.2025
1)	**Rent**			-
	Sub Total (1)		-	-
2)	**Interest**	14	12,29,420.30	6,97,058.90
	Sub Total (2)		12,29,420.30	6,97,058.90
3)	**Other**	15		
	a) Grant Receivable		9,95,000.00	4,50,000.00
	b) Fees Receivable - Students		61,60,400.00	83,60,400.00
	c) Other Receivable		-	3,00,000.00
	Sub Total (3)		71,55,400.00	91,10,400.00
	Grand Total (1+2+3)		83,84,820.30	98,07,458.90

Prin. L.N. Welingkar Institute of Management Development and Research (PGDM) L.N. Road Matunga Mumbai 400019

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Schedules attached to and forming part of financial statements for the year ended 31.03.2026

12 Cash & Bank Balances (Amount in Rs.)

Sr.	Particulars	List No	As at 31.03.2026	As at 31.03.2025
1	Cash in hand		-	-
2	Cash at bank	16		
	- In current accounts		**14,05,516.60**	61,67,954.48
	- In savings accounts		**14,64,973.08**	2,31,83,941.60
	- In deposit accounts		**2,15,25,91,868.56**	2,08,84,57,341.16
	Total		**2,15,54,62,358.24**	2,11,78,09,237.24

13 Establishment Expenses

Sr. No	Particulars	List No	Year ended 31.03.2026	Year ended 31.03.2025
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 31.03.2026	Year ended 31.03.2025
1	On Intangible Assets		**18,31,725.00**	19,42,300.00
2	On Movable Properties		**3,01,69,455.00**	3,28,95,842.00
	Total		**3,20,01,180.00**	3,48,38,142.00

Prin. L.N. Welingkar Institute of Management Development and Research (PGDM) ★ L.N. Road Matunga Mumbai 400019

Shikshana Prasaraka 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 31.03.2026

15 Expenditure On Object Of The Trust

Sr. No	Particulars	List No	Year ended 31.03.2026	Year ended 31.03.2025
A	**Educational Expenses**			
1	Payments to Staff and Staff Charges	17	**43,67,42,920.00**	40,35,87,310.20
2	Drawing, Laboratory and Technical Educational Expenses	18	**1,79,12,217.00**	1,93,43,859.00
3	Freeships, Scholarships, Fee Concession, Prizes etc.	19	**4,01,33,992.00**	3,83,67,000.00
4	Rent	20		
	- Paid to H.O.		**4,00,86,000.00**	4,00,86,000.00
	- Paid to Others		**2,67,70,993.20**	3,49,11,686.92
5	Hostel Expenses	21	**1,68,42,870.00**	2,06,77,549.50
6	Gymkhana Expenses	22	**74,98,259.45**	71,46,771.42
7	Examination and other Educational Expenses	23	**9,39,63,083.60**	8,78,88,796.50
8	Service Charges Paid to S P M	24	**2,65,24,910.00**	2,36,58,830.00
	Sub- Total (A)		**70,64,75,245.25**	67,56,67,803.54
B	**Establishment Expenses**			
1	Printing & Stationery	25	**24,03,439.52**	24,71,272.40
2	Electricity Charges	26	**1,17,93,193.00**	94,75,931.42
3	Postage & Telephone	27	**35,43,390.45**	30,77,977.70
4	Travelling & Conveyance	28	**14,26,299.64**	12,55,077.93
5	Interest & Bank Charges	29	**1,35,807.02**	51,906.79
6	Repairs & Maintenance	30	**3,36,55,438.43**	2,54,78,264.00
7	Other Office Expenses	31	**6,38,70,827.11**	7,84,91,638.45
8	Housekeeping Exp	32	**56,49,222.00**	54,99,355.00
9	Security expenses		**86,57,765.00**	81,13,955.00
	Sub- Total (B)		**13,11,35,382.17**	13,39,15,378.69
	Grand-Total (A+B)		**83,76,10,627.42**	80,95,83,182.23

16 Income From Other Sources

Sr. No	Particulars		Year ended 31.03.2026	Year ended 31.03.2025
1	Tuition Fees	34	**1,03,04,00,000.00**	1,04,84,00,000.00
2	Term Fees		**-**	-
3	Other Fees	35	**2,85,30,888.00**	5,10,92,999.00
4	Hostel Fees	36	**3,11,90,000.00**	3,99,47,000.00
5	Other Income	37	**98,63,245.37**	97,25,135.29
	Total		**1,09,99,84,133.37**	1,14,91,65,134.29

Prin. L.N. Welingkar Institute of Management Development and Research (PGDM) ★ L.N. Road Matunga Mumbai 400019

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 2026

01] **Shikshana Prasaraka Mandali** was established & registered in 1888 under the Societies Registration Act XXI of 1860 and 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 for the 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, uncertainity 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.

L.N. Road
Matunga
Mumbai
400019

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.

Prin. L.N. Welingkar Institute of Management Development and Research (PGDM) L.N. Road Matunga Mumbai 400019

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.

Prin. L.N. Welingkar Institute of Management Development and Research (PGDM) ★
L.N. Road
Matunga
Mumbai
400019

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 funds is recognized on accrual basis in the Income & Expenditure Account.

Defined Benefit Plan:

Leave Encashment:

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

Gratuity:

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

Prin. L.N. Welingkar Institute of Management Development and Research (PGDM) L.N. Road Matunga Mumbai 400019

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. There was no borrowing cost during the year.

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. No assets were taken on lease during the year

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.

Prin. L.N. Welingkar Institute of Management Development and Research (PGDM) L.N. Road Matunga Mumbai 400019

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.

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.

L.N. Road
Matunga
Mumbai
400019

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
(Partner)
Membership No. 44641
Place : Pune
Date: 18/08/2026

DRBSV & Associates FRN 122260W Chartered Accountants

Pramod B. Mulik
(CFO)

Prof. Dr. Vilas B. Shinde
(Registrar & Professor General Management)

Prin. L.N. Welingkar Institute of Management Development and Research (PGDM) L.N. Road Matunga Mumbai 400019