

Audited Financial Statements

Of

Shikshana Prasarak Mandali's

**Prin L.N. Welingkar Institute of Management Development
& Research-University**

Matunga,
Mumbai -400 019

For

Financial Year Ended On 31st March, 2024

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 Bombay Public Trusts Act, 1950.**

To,
Shikshana Prasarak Mandali's,
Prin L.N. Welingkar Institute of Management Development & Research-
University,
Matunga,
Mumbai -400 019

We have audited the accompanying financial statements of your Institute which comprise the Balance Sheet as at March 31, 2024, 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 any immovable property is held in the name of Institute, our comments on maintenance of immovable property register 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. 27.80 Lakhs.

The amount payable and outstanding for a period of more than one year is Rs. 3.89 Lakhs.

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

The amount written off during the year is Rs. 0.02 Lakhs.

(Refer note 3(v) 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 only **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



CA Shireesh N. Agte
(Partner)
Membership No. 044641
UDIN: 24044641BKAVWC1739



Place: Pune
Date: 28.09.2024

The Bombay 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 and Research (University)
Balance Sheet as at 31st March 2024 **(Amount in Rs.)**

Funds and Liabilities	Sch. No	As at 31.03.2024	As at 31.03.2023	Property and Assets	Sch. No	As at 31.03.2024	As at 31.03.2023
		Amount	Amount			Amount	Amount
Trust Fund Or Corpus	1	-	-	Immovable Properties	6	-	-
Other Earmarked Funds				Intangible Assets	7	-	-
Depreciation Fund				Investments	8	-	-
Reserve Fund				Movable Properties	9	1,80,23,967.33	2,02,23,409.07
Any other Fund	2	3,93,325.00	3,93,325.00	Loans (Secured Or Unsecured) (Good)		-	-
Loans (Secured /Unsecured)				Advances	10		
- From Trustees				- Trustees		-	-
- From Others	3	-	-	- Employees		2,43,000.00	2,75,331.00
Liabilities				- Contractors		8,82,000.00	339.00
- For Expenses				- Lawyers		-	-
- For Advances	4	30,56,461.00	61,68,596.00	- Others		12,13,662.00	10,29,457.00
- For Rent and Other Deposits		11,25,46,113.00	11,04,00,508.13	Income Outstanding	11		
- For Sundry Credit Balances		24,99,000.00	24,82,000.00	- Rent		-	-
		8,63,074.00	12,37,968.00	- Interest		49,760.07	49,750.00
				- Other Income		95,30,520.00	1,08,93,708.00
S. P. Mandali Advance	5	3,39,03,743.65	4,39,66,381.39	Cash & Bank Balances	12		
				Cash in hand		-	-
				Cash at bank			
				- In current accounts		39,06,406.82	82,93,508.82
				- In savings accounts		72,76,756.76	62,78,349.50
				- In deposit accounts		11,21,35,643.67	11,76,04,926.13
Total		15,32,61,716.65	16,46,48,778.52	Total		15,32,61,716.65	16,46,48,778.52

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

Place : Pune
Date: 28/09/2024



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

Pramod B. Mulik
(CFO)

Dr. Uday N. Salunkhe
(Group Director)

The Bombay 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 and Research (University)
Income and Expenditure Account for the year ended 31st March, 2024 (Amount in Rs.)

Expenditure	Sch. No	For the year ended 31.03.2024	For the year ended 31.03.2023	Income	Sch. No	For the year ended 31.03.2024	For the year ended 31.03.2023
		Amount	Amount			Amount	Amount
To Expenses in respect of properties				By Rent			
Rates, taxes, cesses		3,54,703.00	3,94,536.00	(Accrued)			
Repairs & maintenance		4,88,180.00	9,27,144.00	(Realised)			
Salaries				By Interest			
Insurance		70,742.00	71,186.00	(Accrued)			
Depreciation				(Realised)			
Other Expenses				On Securities			
				On Loans			
				On FDs with Banks		75,17,706.19	53,71,989.00
				On Other Bank Accounts			
				On Other deposits			
To Establishment Expenses	13	-	-				
To remuneration to Trustees		-	-	By Dividend			
		-	-	By Donation in cash or kind			
To Audit Fees		88,500.00	88,500.00	By Grants			
To amounts written off				By Income From other Sources	16	9,24,62,494.88	8,73,02,040.64
(a) Bad Debts		-	10,000.00	By transfer from Reserves			
(b) Loan Scholarships							
(c) Irrecoverable rents							
(d) Other items							
To Miscellaneous Expenses		79,166.81	1,54,069.17				
To Depreciation	14	27,53,234.00	32,11,694.00				
To Expenditure on Objects of the Trust							
(a) Religious		-	-				
(b) Educational	15	10,55,75,982.00	14,16,00,833.22				
(c) Medical Relief		-	-				
(d) Relief of poverty		-	-				
(e) Other charitable objects		-	-				
To Surplus carried over to Balance Sheet				By Deficit carried over to Balance Sheet		94,30,306.74	5,37,83,932.75
Total		10,94,10,507.81	14,64,57,962.39	Total		10,94,10,507.81	14,64,57,962.39

As per our report of even date
For DRBSV & 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 (University)


Pramod B. Mulik
(CFO)

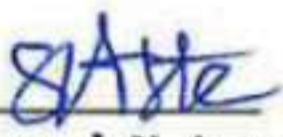

Dr. Uday N. Salunkhe
(Group Director)

Place : Pune
Date: 28/09/2024

Shikshana Prasarak Mandali, Pune 411030
Unit Name : Prin. L.N. Welingkar Institute of Management Development and Research (University)
Receipts & Payments Account
For the year ended 31.03.2024

Receipts	For the year ended 31.03.2024	For the year ended 31.03.2023	Payments	For the year ended 31.03.2024	For the year ended 31.03.2023
Opening Balance					
-Cash	-				
-Bank	1,45,71,858.32	47,52,400.17			
Receipts during the year			Payments during the year		
Capital Receipts			Capital Payments		
- Corpus Donations	-	-	- Purchase of Fixed Assets	5,53,792.26	7,37,481.00
- Fund Receipts (CR)	-	-	- Investment in FD	7,05,29,782.00	8,49,17,908.00
- Loan Receipts (CR)	-	-	- Advances Given	1,25,103.00	1,200.00
- Advances Received (CR)	96,68,221.00	1,23,63,547.75	- Repayment of Loans		
- Deposit Received (CR)	-	-	- Payment for outstanding expenses		
- Branch & Divisions	12,98,871.00	5,70,10,305.00	- Repayment of Advance	5,67,000.00	5,44,000.00
- Sale of assets	-	-	- Repayment of Deposit	8,45,48,610.74	11,13,89,502.12
- Maturity proceeds of Fixed Deposits	8,09,18,418.46	7,47,46,701.87	- Payment to creditors	42,23,933.00	71,21,306.00
- Repayment of advances paid earlier (DR)	34,282.00	4,872.00	- Payment to Students		
- Receipts towards income outstanding (DR)	8,48,10,576.00	8,62,05,504.00			
	-	-	Revenue Expenses/ Payments		
Revenue Receipts			- Expenses in respect of Properties		
- Rent Received	13,92,593.00	7,21,808.00	- Establishment Expenses		
- Interest Received	-	-	- Remuneration Expenses		
- Donations (Revenue)	-	-	- Legal Expenses		
- Grants Received	-	-	- Audit Fees		
- Fees Received	23,30,168.00	45,70,766.00	- Miscellaneous Expenses	1.00	1,614.88
- Other Income	2,000.00	63,439.40	- Expenditure on the object of Trust	2,32,95,602.20	2,11,54,473.87
			Closing Balance		
			-Cash		
			-Bank	1,11,83,163.58	1,45,71,858.32
	19,50,26,987.78	24,04,39,344.19		19,50,26,987.78	24,04,39,344.19

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 (University)


Pramod B. Mulik
(CFO)


Dr. Uday N. Salunkhe
(Group Director)

Place : Pune
Date: 28/09/2024

Shikshana Prasarak Mandali, Pune 411030

Unit Name : Prin. L.N. Welingkar Institute of Management Development and Research (University)

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

1 Trust Fund Or Corpus

(Amount in Rs.)

Sr. No.	Particulars	List No	As at 31.03.2024	As at 31.03.2023
	Balance as per Last B/Sheet Add:-Contribution during the year		-	-
	Total		-	-

2 Any Other Funds

Sr. No	Particulars	List No	As at 31.03.2024	As at 31.03.2023
1	Student Welfare Fund		3,93,325.00	3,93,325.00
	Total		3,93,325.00	3,93,325.00

3 Loans From Others

Sr. No	Particulars	List No	As at 31.03.2024	As at 31.03.2023
A	Secured Loans			
	(1) Loan from Bank		-	-
	(2) Bank Overdraft		-	-
	(3) Bank Loan		-	-
	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 and Research (University)

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

4 Liabilities

(Amount in Rs.)

Sr. No	Particulars	List No	As at 31.03.2024	As at 31.03.2023
1	For Expenses	1		
	(a) Sundry Creditors		16,99,974.00	11,77,406.00
	(b) University Fees		-	-
	(c) Sundry Credit Balances		13,56,487.00	49,91,190.00
	Total		30,56,461.00	61,68,596.00
2	For Advances	2		
	(a) Fees in Advance		2,17,609.00	-
	(b) Institutional Advances		11,23,28,504.00	11,04,00,508.13
	(c) Others		-	-
	Total		11,25,46,113.00	11,04,00,508.13
3	For Rent and Other Deposits	3		
	(A) From Students			
	(a) Library		23,97,000.00	24,09,000.00
	(b) Hostel		-	-
	(c) Caution Money		-	-
	(d) Laboratory & Canteen		-	-
	(e) Locker		1,02,000.00	73,000.00
	(B) From Others			
	(a) Temporary		-	-
	(b) Security		-	-
	(c) Others		-	-
	(d) ICICI Deposit		-	-
	Total		24,99,000.00	24,82,000.00
4	Sundry Credit Balances	4		
	(a) Donations		-	-
	(b) Grants for various purposes		-	-
	(c) Scholarships & Prizes		-	-
	(d) Donations for specific purposes		-	-
	(e) Fees Refundable		24,600.00	29,946.00
	(f) University Fees		71,998.00	48,710.00
	(g) Other Liabilities		7,66,476.00	11,59,312.00
	Total		8,63,074.00	12,37,968.00

5 S. P. Mandali Advance

Sr. No.	Particulars	List No	As at 31.03.2024	As at 31.03.2023
	Opening Balance	5	4,39,66,381.39	9,81,41,429.14
	Add : Receipts During the year		91,410.00	1,60,614.00
	less : Remitted During the year		7,23,741.00	5,51,729.00
	Add: Surplus for the Year		-	-
	Less : Deficit for the Year		94,30,306.74	5,37,83,932.75
	Total		3,39,03,743.65	4,39,66,381.39



Shikshana Prasarak Mandali, Pune 411030

Unit Name : Prin. L.N. Welingkar Institute of Management Development and Research (University)

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

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 2022	-	-	-	-	-
Add: Additions during the year	-	-	-	-	-
Less: Deductions during the year	-	-	-	-	-
Less: Capitalised during the year	-	-	-	-	-
As at 31 March 2023	-	-	-	-	-
As at 1 April 2023	-	-	-	-	-
Add: Additions during the year	-	-	-	-	-
Less: Deductions during the year	-	-	-	-	-
Less: Capitalised during the year	-	-	-	-	-
As at 31st March 2024	-	-	-	-	-
<u>Depreciation/Amortisation</u>					
Upto 31st March 2022	-	-	-	-	-
For the year	-	-	-	-	-
Deductions during the year	-	-	-	-	-
Adjustment during the year	-	-	-	-	-
Upto 31st March 2023	-	-	-	-	-
Upto 31st March 2023	-	-	-	-	-
For the year	-	-	-	-	-
Adjustment during the year	-	-	-	-	-
Deductions during the year	-	-	-	-	-
Depreciation amounting to Rs.	-	-	-	-	-
<u>W.D.V.</u>					
As at 31 March 2022	-	-	-	-	-
Addition during the year	-	-	-	-	-
Deletions during the year	-	-	-	-	-
Depreciation/Amortisation for the year	-	-	-	-	-
Less: Capitalised during the year	-	-	-	-	-
As at 31 March 2023	-	-	-	-	-
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	-	-	-	-	-

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 and Research (University)

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

7 Intangible Asset

(Amount in Rs.)

	Particulars	As at 31.03.2024	As at 31.03.2023
	Balance as per Last B/Sheet	-	-
	Add - Additions during the year	-	-
	Less-		
	Sold /Scrapped / Transferred during the year	-	-
	Less- Amortisation for the year		
	Total	-	-

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	-	-	-	-



Shikshana Prasarak Mandali, Pune 411030

Unit Name : Prin. L.N. Welingkar Institute of Management Development and Research (University)

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

9 Movable Properties

Sr. No	Particulars	Opening Balance 01.04.2023	Addition During the year		Sold/ Written Off	Total	(Amount in Rs.)	
			Upto 04.10.2023 Used for 180 days or more	After 04.10.2023 Used for less than 180 days			Depreciation Amount	Closing Balance 31.03.2024
A) Furniture And Fixtures								
1	Furniture and Fixtures	90,68,086.99	-	-	-	90,68,086.99	9,06,809.00	81,61,277.99
2	Library Books	23,57,334.69	75,518.98	3,13,722.28	-	27,46,575.95	3,88,457.00	23,58,118.95
3	Apparatus	82,94,287.02	-	1,64,551.00	-	84,58,838.02	12,56,487.00	72,02,351.02
4	Computers	5,03,700.37	-	-	-	5,03,700.37	2,01,481.00	3,02,219.37
	Sub Total (A)	2,02,23,409.07	75,518.98	4,78,273.28	-	2,07,77,201.33	27,53,234.00	1,80,23,967.33
	Sub Total (A) Previous Year	2,27,10,622.07	5,82,424.00	1,55,057.00	13,000.00	2,34,35,103.07	32,11,694.00	2,02,23,409.07
B) Furniture And Fixtures out of Grant & Donations								
1	Furniture and Fixtures	-	-	-	-	-	-	-
2	Library Books	-	-	-	-	-	-	-
3	Apparatus	-	-	-	-	-	-	-
4	Computers	-	-	-	-	-	-	-
	Sub Total (B)	-	-	-	-	-	-	-
	Sub Total (B) Previous Year	-	-	-	-	-	-	-

Grand Total (A) +(B)	2,02,23,409.07	-	4,78,273.28	-	2,07,77,201.33	27,53,234.00	1,80,23,967.33
Grand Total (A) +(B) Previous Year	2,27,10,622.07	-	1,55,057.00	13,000.00	2,34,35,103.07	32,11,694.00	2,02,23,409.07

Depreciation amounting to Rs. 27,53,234/- (Previous Year amounting to Rs.32,11,694/-) on above Assets is debited to Income & Expenditure A/c

Depreciation amounting to Rs.NIL (Previous Year amounting to Rs NIL) 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 and Research (University)

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

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

Sr. No	Particulars	List No	As at 31.03.2024	As at 31.03.2023
1)	To Trustees		-	-
	Sub Total (1)		-	-
2)	To Employees	7		
	- against Salary		2,25,000.00	2,35,000.00
	- against Expenses		18,000.00	40,331.00
	Sub Total (2)		2,43,000.00	2,75,331.00
3)	To Contractors	8	8,82,000.00	339.00
	Sub Total (3)		8,82,000.00	339.00
4)	To Lawyers		-	-
	Sub Total (4)		-	-
5)	To Others	9		
	a) Deposits		60,595.00	60,595.00
	b) Others		11,53,067.00	9,68,862.00
	Sub Total (5)		12,13,662.00	10,29,457.00
	Grand Total (1+2+3+4+5)		23,38,662.00	13,05,127.00

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

Sr. No	Particulars	List No	As at 31.03.2024	As at 31.03.2023
1)	Rent		-	-
	Sub Total (1)		-	-
2)	Interest	10	49,760.07	49,750.00
	Sub Total (2)		49,760.07	49,750.00
3)	Other	10		
	a Grant Receivable		-	-
	b Fees Receivable		95,30,520.00	1,08,93,708.00
	c Other Receivable		-	-
	Sub Total (3)		95,30,520.00	1,08,93,708.00
	Grand Total (1+2+3)		95,80,280.07	1,09,43,458.00



Shikshana Prasaraka Mandali, Pune 411030**Unit Name :Prin. L.N. Welingkar Institute of Management Development and Research (University)****Schedules attached to and forming part of financial statements for the year ended 31.03.2024**

12 Cash & Bank Balances				(Amount in Rs.)
Sr.	Particulars	List No	As at 31.03.2024	As at 31.03.2023
1	Cash in hand	12	-	-
2	Cash at bank			
	- In current accounts		39,06,406.82	82,93,508.82
	- In savings accounts		72,76,756.76	62,78,349.50
	- In deposit accounts		11,21,35,643.67	11,76,04,926.13
	Total		12,33,18,807.25	13,21,76,784.45
13 Establishment Expenses				(Amount in Rs.)
Sr. No	Particulars	List No	Year ended 31.03.2024	Year ended 31.03.2023
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				(Amount in Rs.)
Sr. No	Particulars	List No	Year ended 31.03.2024	Year ended 31.03.2023
1	On Intangible Assets		-	-
2	On Furniture & Fixtures		27,53,234.00	32,11,694.00
	Total		27,53,234.00	32,11,694.00



Shikshana Prasarak Mandali, Pune 411030

Unit Name :Prin. L.N. Welingkar Institute of Management Development and Research (University)

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

15 Expenditure On Object Of The Trust

(Amount in Rs.)

Sr. No	Particulars	List No	Year ended 31.03.2024	Year ended 31.03.2023
A	Educational Expenses			
1	Payments to Staff and Staff Charges	13	6,27,41,554.80	10,24,06,535.00
2	Drawing, Laboratory and Technical Educational Expenses	14	27,62,085.00	28,28,509.00
3	Freeships, Scholarships, Fee Concession, Prizes etc.		-	3,44,578.00
4	Rent			
	- Paid to H.O.		1,33,62,000.00	1,33,62,000.00
	- Paid to Others		1,42,219.00	1,30,936.00
5	Hostel Expenses		-	-
6	Gymkhana Expenses	15	25,64,583.35	11,54,651.25
7	Examination and other Educational Expenses	16	68,85,616.46	53,69,058.76
8	Service Charges		43,93,740.00	36,11,600.00
	Sub- Total (A)		9,28,51,798.61	12,92,07,868.01
B	Establishment Expenses			
1	Printing & Stationery	17	3,71,121.04	7,20,750.90
2	Electricity Charges	18	21,49,068.00	21,13,274.00
3	Postage & Telephone	19	6,48,993.00	6,60,357.94
4	Travelling & Conveyance		1,33,739.95	3,13,002.75
5	Interest & Bank Charges		9,162.40	14,815.07
6	Repairs & Maintenance	20	43,90,000.00	45,52,066.00
7	Other Office Expenses	21	24,98,344.00	16,84,602.55
8	Housekeeping Exp		10,14,805.00	9,75,122.00
	Security expenses		15,08,950.00	13,58,974.00
	Sub- Total (B)		1,27,24,183.39	1,23,92,965.21
	Grand-Total (A+B)		10,55,75,982.00	14,16,00,833.22

16 Income From Other Sources

(Amount in Rs.)

Sr. No	Particulars	List No	Year ended 31.03.2024	Year ended 31.03.2023
1	Tuition Fees	22	8,82,70,000.00	8,36,50,000.00
2	Term Fees		-	-
3	Other Fees	23	35,09,075.00	32,74,562.00
4	Hostel Fees		-	-
5	Other Income	24	6,83,419.88	3,77,478.64
	Total		9,24,62,494.88	8,73,02,040.64



Shikshana Prasarak Mandali's.

**Prin L.N. Welingkar Institute of Management Development & Research-University,
Schedule No. 17**

Notes to & forming part of the Accounts for the year ended 31st March, 2024

- 01]** **Shikshana Prasarak Mandali** was established & registered in 1888 under the Societies Registration Act XXI of 1860 and also registered under Bombay 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-University of Shikshana Prasarak Mandali was established in 1984. The Institute is engaged in the activity of providing educational facilities Master of Management Studies (MMS).

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.



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.

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-University,
Schedule No. 17**

Notes to & forming part of the Accounts for the year ended 31st March, 2024

- 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.

iv) 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.

v) 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.



Shikshana Prasaraka Mandali's.

Prin L.N. Welingkar Institute of Management Development & Research-University,

Schedule No. 17

Notes to & forming part of the Accounts for the year ended 31st March, 2024

Defined Benefit Plan:

Leave Encashment:

Provision towards leave encashment is made at the time of resignation/retirement of the employee during the 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.

vi) 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.

VII) 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.

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.



Shikshana Prasaraka Mandali's.

**Prin L.N. Welingkar Institute of Management Development & Research-University,
Schedule No. 17**

Notes to & forming part of the Accounts for the year ended 31st March, 2024

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 Bombay 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 credit balance outstanding for more than one year is reported in respect of liabilities towards sundry credit balances due in respect of services availed or material purchased and outstanding for a period of more than one year as on balance sheet date.



Shikshana Prasaraka Mandali's.


**Prin L.N. Welingkar Institute of Management Development & Research-University,
Schedule No. 17**

Notes to & forming part of the Accounts for the year ended 31st March, 2024


- v. 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.
- vi. No confirmation letters have been obtained in respect of outstanding balances of Receivables, Payables, Loans and Advances & Deposits as on the balance sheet date.
- vii. 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 P.G.D.B.M**


**CA Shireesh N. Agte
(Partner)
Membership No. 44641
Place : Pune
Date: 28/09/2024**




**Pramod B. Mulik
(CFO)**




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

