

**AUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM**

**1-4-2018 TO 31-3-2019**

**OF**

**SAT BALAJI EDUCATION SOCIETY**

**INTERNATIONAL INSTITUTE OF MANAGEMENT & HUMAN RESOURCE  
DEVELOPMENT (W)  
PUNE**

**INTERNATIONAL INSTITUTE OF MANAGEMENT & HUMAN RESOURCE  
DEVELOPMENT (W)**

**PUNE**

**Balance Sheet as on 31st March 2019**

Particulars	Amount	Amount
<b>Sources of Funds :</b>		
SAT BALAJI EDUCATION SOCIETY	2982491.50	2982491.50
<b>Total</b>	<b>2982491.50</b>	<b>2982491.50</b>
<b>Application of Funds :</b>		
Fixed Assets	1155607.00	1155607.00
Investment	36500.00	36500.00
Working Capital	3850984.10	3850984.10
Current Assets		
Advances	1810881.00	
Sundry Debtors	621807.00	
Cash-in-hand	1149.00	
Bank Accounts	728974.10	
Sub total	3769691.10	
Less : Current Liabilities		
Provision	170987.00	
Other liabilities	641000.00	
Sundry Creditors	48826.00	
Sub total	291873.00	
Income & Expenditure Account		12381426.40
Opening Balance	5158447.36	
Current Period	7222979.02	
	12381426.40	
Less : Transferred	0.00	
<b>Total</b>	<b>2982491.50</b>	<b>2982491.50</b>

**DIRECTOR  
IIMHRD (W)  
PUNE**




of P. C. Patil & Associates  
Chartered Accountants  
*(Signature)*  
Partner

## Income &amp; Expenditure Statement

1-Apr-2018 to 31-Mar-2019

Particulars	AMIA	Amount
<b>Income</b>		404200.00
Fees Collected	404200.00	
Bank Interest		
	404200.00	
<b>Expenditure</b>		
Salary Expenses	1731128.00	
Visiting Faculty	315480.00	
Consumable	183480.00	
Research & Development Exp.	24000.00	
Cleaning Expenses	21480.00	
Affiliation / AICTE Fee	23500.00	
Staff Welfare	2480.00	
Inc Regularly Fee	727.00	
ARA Paycoming Fee	8020.00	
Security Expenses	24579.00	
Insurance Exp	19500.00	
Office Exp	32495.00	
Professional Fees	11256.00	
Journals & Periodicals	12920.00	
Repairs & Maintenance	55247.00	
Student Welfare	50280.00	
Flourish	6030.00	
Telephone Expenses	11580.00	
Travelling & Conveyance Exp	34500.00	
Nam Exp	2090.00	
Medical Expenses	11210.00	
Postage & Courier Expenses	1450.00	
Training & Placement	19200.00	
Advertisement Exp	12762.00	
Bank Charges	267.00	
Student Cultural Activity	12470.00	
Depreciation	140000.00	
Power & Fuel Exp	340380.00	
Industrial Visit	17078.00	
Internet Expenses	7520.00	
Printing & Stationery Exp	34540.00	
Garden Expenses	18380.00	
Sports Expenses	14250.00	
Transport	13490.00	
Membership	10000.00	
Water Expenses	6750.00	
Property Tax	5077.00	
Seminar & Workshop	10862.00	
	1432076.00	1432076.00
	1432076.00	
Excess of Expenditure over Income	1028076.00	-1028076.00

  
**DIRECTOR**  
**IIMHRD (W)**



INTERNATIONAL INSTITUTE OF MANAGEMENT & HUMAN RESOURCES DEVELOPMENT (IIHM)

IIHM

Schedule III (Part-A) (contd.)

Sl. No.	Branch	No. of Regs.	Opening year of branch	Students		Total students	Total Assets (Rs./yr)	Depreciation on Capital	Depreciation on other assets	Total Depreciation (Rs./yr)	Total Income (Rs./yr)	Total Expenditure (Rs./yr)	Closing Net Worth (Rs.)
				Admission for Regs.	Other students								
1	Corporate	40%	1977/78			1000	100000	100000	000	000	000	000	100000
2	Building	60%	1978/79			100000	1000000	1000000	000	000	000	000	1000000
3	Library Books	40%	1977/78			100	10000	10000	000	000	000	000	10000
4	Equipment	20%	1978/79			100	10000	10000	000	000	000	000	10000
5	Franchise	30%	1978/79			100	10000	10000	000	000	000	000	10000
<b>Grand Total</b>			1977/78			1000	1000000	1000000	000	000	000	000	1000000



INTERNATIONAL INSTITUTE OF MANAGEMENT & HUMAN  
RESOURCE DEVELOPMENT (W)

PUNE

A. Cash In Hand

Sr. No.	Particulars	Amount
1	Cash	11,499.00
	Total...	11,499.00

B. Cash At Bank

Sr. No.	Particulars	Amount
1	Bank of Maharashtra	9,164.64
2	Punjab National Bank	719,709.46
	Total...	728,874.10



**BUDGET**

**FOR THE PERIOD FROM**

**1-4-2019 TO 31-3-2020**

**OF**

**Sai Baba Education Society**

**INTERNATIONAL INSTITUTE OF MANAGEMENT & HUMAN RESOURCE  
DEVELOPMENT (W)**

**PUNE**

INTERNATIONAL INSTITUTE OF MANAGEMENT & HUMAN RESOURCE DEVELOPMENT (W)

FUN  
BUDGET

Period From 1-4-2019 to 31-3-2020

INCOME	Amount	EXPENDITURE	Amount
To Fees & Other Receipts	1800000.00	By Salary Expenses	1800000.00
		By Student Faculty	534000.00
		By Controllable	109400.00
To Sri Rajaji Education Society	200000.00	By Research & Development Exp.	2044.00
		By Cleaning Expenses	25000.00
		By Affiliation / AICTE Fee	148000.00
		By Staff Welfare	2100.00
		By Fee Regulatory Fee	700.00
		By ADA Processing Fee	8000.00
		By Security Expenses	20000.00
		By Insurance Exp	12000.00
		By Office Exp	8000.00
		By Professional Fees	200000.00
		By Journals & Periodicals	10000.00
		By Repairs & Maintenance	20000.00
		By Student Welfare	20000.00
		By Electrical	4000.00
		By Telephone Expenses	1200.00
		By Travelling & conveyance Exp	10000.00
		By Medical Expenses	1000.00
		By Postage & Courier Expenses	200.00
		By Training & Placement	20000.00
		By Advertisement Exp.	10000.00
		By Bank Charges	2000.00
		By Student Cultural Activities	10000.00
		By Power & Fuel Exp	2000.00
		By Industrial Visit	10000.00
		By Income Taxation	4000.00
		By Printing & Stationery Exp	4000.00
		By Cashier Expenses	10000.00
		By Sports Expenses	1000.00
		By Transport	10000.00
		By Membership	10000.00
		By Water Expenses	2000.00
		By Property Tax	10000.00
		By Seminars & Workshops	20000.00
		By Advertisements	10000.00
	1600000.00	Total	4400000.00

Sl. No. :

Date :

## Auditor's Report

To,  
The Principal/Director,  
International Institute of Management &  
Human Resource Development (W) (MBA),  
Pune

We have audited the attached Balance Sheet of International Institute of Management & Human Resource Development (W) (MBA), as at 31st March, 2019 and also the Income & Expenditure Account for the period ended on the date aforesaid therein.

These financial statements are the responsibility of the Management. 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. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement presentation. We believe that our audit provides a reasonable basis of our opinion.

These Financial Statements of International Institute of Management & Human Resource Development (W) (MBA), for the year ended 31<sup>st</sup> March 2019 incorporate apportionable and/or identifiable assets, liabilities and expenditure of the Sai Balaji Education Society, Pune relating to this institute.

Further to our comments in the Annexure referred to above, we report that:

(i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our Audit.

(ii) In our opinion, proper books of account as required by law have been kept to the extent appears from our examination of those books.

(iii) The Balance Sheet & Income & Expenditure dealt with by this report are in agreement with the books of account.

(iv) In our opinion, the Balance Sheet & Income & Expenditure Account dealt with by this report comply with the Accounting standards.

(v) In our opinion and to the best of our information and according to the explanations given to us, these financial Statements together with the schedules attached thereto and read with the Accounting Policy and Notes forming parts of the accounts give a true and fair view in



conformity with the accounting principles generally accepted in India :

### 1. At Pune

1st Floor, Vajradhar Heights,  
Sardar Ganpati Square,  
Sarayan Peth, Pune - 411 030,  
Maharashtra, India.  
Off. : 020-24482393 /  
24476656

### 2. At Sangli

Pandurang Bungalow,  
Samarth Chowk,  
Shrirajnagar Sangli - 416 416,  
Maharashtra, India.  
Off. : +91-0233-2329290  
Mob. : +91-7588588518

### 3. At Belgaum

E-1, Heeramba Plaza,  
2nd Floor, Civil Hospital Road,  
Belgaum - 590 010,  
Karnataka, India.  
Off. : +91-831-2423235  
Mob. : +91-948230590

### 4. At Kharapur

H. No. 1119,  
Samaden Galli,  
Kharapur - 591 302,  
Karnataka, India.  
Off. : +91-8336-222432  
Mob. : +91-8147368583



(a) In the case of the Balance Sheet, of the state of affairs of the Institute as at 31st March 2019.

(b) In the case of the Income & Expenditure, the Deficit/Surplus for the period ended on that date.

(c) Reports of the Auditors under section 33 & M read with rule 79 and statement in Schedule D-C Bombay Public Trust Act have not been annexed to the Institute Statements of the accounts since the same are required to be submitted by the statutory auditor along with the consolidated statements of accounts of Society Salilaj Education Society.

Place: Pune.

Date: 16/10/2019

*Sandeep S. Patil*  
**DIRECTOR**  
**IIMHRD (W)**  
**PUNE**

For P C Patil & Associates  
Chartered Accountants

*P C Patil*  
Partner  


## SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS:

### BASIS OF ACCOUNTING

The financial statements are prepared under Going concern and historical cost convention and materially comply with the accounting standards issued by the Institute of the Chartered Accountants of India.

### METHOD OF ACCOUNTING

The accounts have been prepared using the mercantile system of accounting.

### FIXED ASSETS

Fixed assets are stated at cost of acquisition. Acquisition cost includes taxes, duties, freight, insurance and other incidental expenses related to acquisition and installation where applicable.

### DEPRECIATION :

Depreciation on fixed assets is provided using the written down method (WDV) method as per Income Tax act.

### REVENUE RECOGNITION :

Income includes fees received from the students and interest on deposits made. Sundry debits includes fees receivable from the students.

### INVESTMENTS

Investments are shown at cost.

### GENERAL:

The accounting Policy not specifically referred to above are consistent with the generally accepted accounting principles.

### Notes to Accounts:

1. We have conducted audit on the basis of information and explanations provided by the auditee.
2. As per information given by the Auditee, there is no foreign contribution received during the year.
3. The value of the investment had been taken as provided by the management.
4. Debtors and creditors balances are subject to confirmation.



**AUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM**

**1-4-2019 TO 31-3-2020**

**OF**

**SAI BALAJI EDUCATION SOCIETY**

**INTERNATIONAL INSTITUTE OF MANAGEMENT & HUMAN RESOURCE  
DEVELOPMENT (W)**

**PUNE**

**INTERNATIONAL INSTITUTE OF MANAGEMENT & HUMAN RESOURC  
DEVELOPMENT (W)**

**PUNE**

**Balance Sheet as on 31st March 2020**

Particulars	Amount	Amount
<b>Sources of Funds :</b>		
<b>SAI BALAJI EDUCATION SOCIETY</b>	37799258.85	37799258.85
<b>Total</b>	<b>37799258.85</b>	<b>37799258.85</b>
<b>Application of Funds :</b>		
<b>Fixed Assets</b>	<b>10382310.00</b>	<b>10382310.00</b>
<b>Investment</b>	<b>186500.00</b>	<b>186500.00</b>
<b>Working Capital</b>	<b>9403441.65</b>	<b>9403441.65</b>
<b>Current Assets</b>		
Advance	88483.00	
Sundry Debtors	9593750.00	
Cash-in-hand	36499.00	
Bank Accounts	184355.65	
<b>Sub total</b>	<b>9893287.65</b>	
<b>Less :</b>		
<b>Current Liabilities</b>		
Provision	77563.00	
Sundry Creditors	412283.00	
<b>Sub total</b>	<b>489844.00</b>	
<b>Income &amp; Expenditure Account</b>		<b>17827007.20</b>
Opening Balance	12301426.40	
Current Period	5445586.80	
	<b>17827007.20</b>	
<b>Less : Transferred</b>	<b>0.00</b>	
<b>Total</b>	<b>37799258.85</b>	<b>37799258.85</b>

For P. C. Patil & Associates  
Chartered Accountants

*P. C. Patil*  
Partner

26/11/2020



*Rashmi*  
**DIRECTOR**  
**IIMHRD (W)**  
**PUNE**

**INTERNATIONAL INSTITUTE OF MANAGEMENT & HUMAN RESOURCE DEVELOPMENT  
(W)**

**Income & Expenditure Statement  
1-Apr-2019 to 31-Mar-2020**

Particulars	MBA	Amount
<b>Income</b>		<b>12297393.00</b>
Fees Collected	12280000.00	
	7393.00	
	<b>12297393.00</b>	
<b>Expenditure</b>		
Salary Expenses	12127727.00	
Visiting Faculty	54929.00	
Commable	279007.00	
Affiliation / AICTE Fee	471500.00	
Staff Welfare	92768.00	
ARA Processing Fee	60000.00	
Security Expenses	114321.00	
Insurance Exp.	160000.00	
Office Exp.	22000.00	
Professional Fees	1263500.00	
Journals & Periodicals	89450.00	
Repairs & Maintenance	117700.00	
Telephone Expenses	11800.00	
Travelling & Conveyance Exp.	304900.00	
Naac Exp.	333731.00	
Advertisement Exp.	93220.00	
Bank Charges	2934.80	
Student Cultural Activity	52000.00	
Depreciation	1173767.00	
Power & Fuel Exp.	148000.00	
Internet Expenses	20809.00	
Printing & Stationery Exp.	55200.00	
Seminar & Workshop	40000.00	
	<b>17742973.80</b>	<b>17742973.80</b>
<b>Excess of Expenditure over Income</b>	<b>5445580.80</b>	<b>-5445580.80</b>

For P. C. Patil & Associates  
Chartered Accountants

*P. C. Patil*  
Partner  
26/07/2020



*Aashwini*

**DIRECTOR  
IIMRD (W)  
PUNE**

INTERNATIONAL INSTITUTE OF MANAGEMENT & HUMAN RESOURCE DEVELOPMENT (IIM)

PUNE  
Schedule of Fixed Assets

Sl. No.	Assets	Rate Of Dep.	Opening (INR) (31.03.2019)	Addition		Total Depreciation	Total Assets (31/03/2020)	Depreciation (as per IAS)	Depreciation in an absolute	Depreciation in addition after 100 days	Total Depreciation	Closing (INR) (31.03.2020)
				Before 100 days	After 100 days							
1	Computer	40%	8725.00	0.00	0.00	0.00	8725.00	3570.00	0.00	0.00	3570.00	5155.00
2	Building	30%	10000154.00	0.00	0.00	0.00	10000154.00	1000015.00	0.00	0.00	1000015.00	9000139.00
3	Library Books	40%	2984.00	0.00	0.00	0.00	2984.00	1194.00	0.00	0.00	1194.00	1790.00
4	Equipment	33%	297129.00	0.00	0.00	0.00	297129.00	82669.00	0.00	0.00	82669.00	214460.00
5	Furniture	10%	119475.00	0.00	0.00	0.00	119475.00	119475.00	0.00	0.00	119475.00	77528.00
	<b>Grand Total</b>		<b>11556077.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11556077.00</b>	<b>1873167.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1873167.00</b>	<b>10682910.00</b>



**INTERNATIONAL INSTITUTE OF MANAGEMENT & HUMAN  
RESOURCE DEVELOPMENT (W)**

**PUNE**

**A. Cash In Hand**

Sr. No.	Particulars	Amount
1	Cash	26499.00
	<b>Total ...</b>	<b>26499.00</b>

**B. Cash At Bank**

Sr. No.	Particulars	Amount
1	Bank of Maharashtra	62891.84
2	Punjab National Bank	121663.81
	<b>Total ...</b>	<b>184555.65</b>



INTERNATIONAL INSTITUTE OF MANAGEMENT & HUMAN RESOURCE DEVELOPMENT (W)

PUNE

Receipt & Payment Statement  
From 1-4-2019 to 31-3-2020

Receipt		Amount	Payment		Amount
To	Opening Balance		By	Salary Expenses	1212772.00
	Cash In Hand	11490.00	By	Visiting Faculty	54929.00
	Cash At Bank	728674.10	By	Consumable	278007.00
		740164.10	By	Affiliation / AICTE Fee	471300.00
To	Fees & Other Receipts	12297893.00	By	Staff Welfare	82766.00
	-		By	A/A Processing Fee	60000.00
To	Sri Rajaji Education Society	3742465.85	By	Security Expenses	114021.00
			By	Insurance Exp	160000.00
			By	Office Exp	22000.00
			By	Professional Fees	1263500.00
			By	Journals & Periodicals	89450.00
			By	Repairs & Maintenance	117700.00
			By	Telephone Expenses	11800.00
			By	Travelling & Conveyance Exp	304900.00
			By	Naac Exp	333731.00
			By	Advertisement Exp	93220.00
			By	Bank Charges	2954.80
			By	Student Cultural Activity	32300.00
			By	Power & Fuel Exp	148000.00
			By	Internet Expenses	20800.00
			By	Printing & Stationery Exp	55200.00
			By	Seminar & Workshop	40000.00
			By	Addition Fixed Assets	0.00
			By	Closing Balance	
				Cash In Hand	26499.00
				Cash At Bank	184533.85
					211032.85
		16780261.45	Total		16780261.45

For P. C. Patil & Associates  
Chartered Accountants

*P. C. Patil*  
Partner

26/11/2020



*[Signature]*

DIRECTOR  
IIMHRD (W)  
PUNE



Ref. No.: Auditor's Report Date:

To,  
The Principal/Director,  
International Institute of Management &  
Human Resource Development (W) (MBA),  
Pune

We have audited the attached Balance Sheet of International Institute of Management & Human Resource Development (W) (MBA), as at 31st March, 2020 and also the Income & Expenditure Account for the period ended on the date annexed thereto.

These financial statements are the responsibility of the Management. 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. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement presentation. We believe that our audit provides a reasonable basis of our opinion.

These Financial Statements of International Institute of Management & Human Resource Development (W) (MBA), for the year ended 31st March 2020 incorporates apportionable and/or identifiable assets, liabilities and expenditure of the Sai Balaji Education Society, Pune relating to this institute.

Further to our comments in the Annexure referred to above, we report that:

(i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our Audit;

(ii) In our opinion, proper books of account as required by law have been kept so far as appears from our examination of those books;

(iii) The Balance Sheet & Income & Expenditure dealt with by this report are in agreement with the books of account.

(iv) In our opinion, the Balance Sheet & Income & Expenditure Account dealt with by this report comply with the Accounting standards.

(v) In our opinion and to the best of our information and according to the explanations given to us, these financial Statements together with the schedules attached thereto and read with the Accounting Policy and Notes forming parts of the accounts give a true and fair view in conformity with the accounting principles generally accepted in India.



### Branch Office:

1. At Pune  
8th Floor, Vidyachar Heights,  
Gand Ganpati Square  
Narayan Peth, Pune - 411 030.  
Maharashtra, India.  
Off: 020-24482393 /  
24476666

2. At Sangli  
Pindarang Bungalow,  
Samarth Chowk,  
Shivajinagar, Sangli - 416 416  
Maharashtra, India.  
Off: +91-0233-2329290  
Mob.: +91-7588588518

3. At Belgaum  
S-1, Herambha Plaza,  
2nd Floor, Civil Hospital Road,  
Belgaum - 590 010  
Karnataka, India  
Off: +91-831-2423235  
Mob.: +91-9448230590

4. At Khanapur  
H. No. 1119,  
Samadevi Gali,  
Khanapur - 591 302  
Karnataka, India  
Off: +91-8336-222432  
Mob.: +91-8147368687

(a) In the case of the Balance Sheet, of the state of affairs of the Institute as at 31st March, 2020;

(b) In the case of the Income & Expenditure, the Deficit/Surplus for the period ended on that date;

(c) Reports of the Auditor under section 33 & 34 read with rule 19 and Statement in Schedule IX-C Bombay Public Trust Act have not been annexed to the Institute Statements of the accounts since the same are required to be submitted by the statutory auditor along with the consolidated statements of accounts Sai Dalaji Education Society.

Place- Pune

Date- 26/11/2020

  
**DIRECTOR**  
**IIMHRD (W)**  
**PUNE**

For P C Patil & Associates  
Chartered Accountants

  
Partner



## SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

### **BASIS OF ACCOUNTING**

The financial statements are prepared under Going concern and historical cost convention and materially comply with the accounting standards issued by the Institute of the Chartered Accountants of India.

### **METHOD OF ACCOUNTING**

The accounts have been prepared using the mercantile system of accounting.

### **FIXED ASSETS**

Fixed assets are stated at cost of acquisition. Acquisition cost includes taxes, duties, freight, insurance and other incidental expenses related to acquisition and installation where applicable.

### **DEPRECIATION :**

Depreciation on fixed assets is provided using the written down method (WDV) method as per Income Tax act.

### **REVENUE RECOGNITION :**

Income includes fees received from the students and interest on deposits made. Sundry debtors includes fees receivable from the students.

### **INVESTMENTS**

Investments are shown at cost.

### **GENERAL:**

The accounting Policy not specifically referred to above are consistent with the generally accepted accounting Principles.

### Notes to Accounts

1. We have conducted audit on the basis of information and explanations provided by the auditee.

2. As per information given by the auditor there is no Foreign contribution received during the year.

3. The value of the investment had been taken as provided by the management.

4. Debtors and creditors Balances are subject to confirmation.



**CI Print Project Agreement**

Name of the College: North Carolina State University (Department of Mathematics)  
 Faculty: Math Dept  
 Address: 1015 North Salisbury Street, Raleigh, NC 27607

No	Item	Quantity	Unit Price	Total
1	Books	100	\$0.25	\$25.00

Approved by: \_\_\_\_\_  
 Date: \_\_\_\_\_

**INTERNATIONAL INSTITUTE OF MANAGEMENT & HUMAN RESOURCE  
DEVELOPMENT (W)**

**PUNE**


**Balance Sheet as on 31st March 2021**

Particulars	Amount	Amount
<b>Sources of Funds :</b>		
<b>Loans &amp; Liability</b>	20,000.00	20,000.00
<b>Current Liability</b>		2,632,238.00
Provisions	1,853,922.00	
Sundry Creditors	205,200.00	
Institute	234,180.00	
Other Liability	39,036.00	
	2,632,238.00	
<b>SAT BALAJI EDUCATION SOCIETY</b>	4165441.10	4165441.10
<b>Total</b>	<b>44306649.10</b>	<b>44306649.10</b>
<b>Application of Funds :</b>		
<b>Fixed Assets</b>	9329449.00	9329449.00
<b>Investment</b>	186500.00	186500.00
<b>Current Assets</b>		1900782.58
Advances	39861.00	
Sundry Debtors	1756978.76	
Cash-in-hand	631.00	
Bank Accounts	1781792.12	
<b>Sub total</b>	1950082.88	
<b>Excess of Expenditure over Income</b>		1494097.22
Opening Balance	1702700.20	
Current Period	2986409.96	
	4689110.16	
Less : Transferred	0.00	
<b>Total</b>	<b>44306649.10</b>	<b>44306649.10</b>

As per our report of even date

For P.C.Patil & Associates

Chartered Accountants

  
Preraj Bhandari  
Partner

Member No. 130566

Date: 07/01/2022

UDIN : 22130266AAAAC16998



INTERNATIONAL INSTITUTE OF  
MANAGEMENT & HUMAN  
RESOURCE DEVELOPMENT (W)

  
Principal Director

**DIRECTOR**  
**IIMHRD (W)**  
**PUNE**



INTERNATIONAL INSTITUTE OF MANAGEMENT & HUMAN RESOURCE DEVELOPMENT  
(W)

Income & Expenditure Statement  
1-Apr-2020 to 31-Mar-2021

Particulars	MBA	Amount
<b>Income</b>		16806120.00
Fees Collected	16790500.00	
Other Income	248.00	
Interest on FD	812.00	
	16801200.00	
<b>Expenditure</b>		
Affiliation / AICTE Fee	30500.00	
Bank Charge	1450.00	
Depreciation	107284.00	
Insurance-Eqp	13450.00	
Membership Fees	5000.00	
Property Tax	8020.00	
Professional Fees	205000.00	
Refreshment Expenses	10000.00	
Salary Expenses	1253272.00	
Staff Welfare	11800.00	
Visiting Faculty	24000.00	
	13819710.00	13819710.00
<b>Excess of Income over Expenditure</b>	2981410.00	2981410.00

As per our report of even date

For: R.C.Patil & Associates

Chartered Accountants

  
Yerraj Bhandare  
Partner

Partner

Member No. 150266

Date: 07/01/2022

UDIN : 22130266AAAACH5998



INTERNATIONAL INSTITUTE OF  
MANAGEMENT & HUMAN  
RESOURCE DEVELOPMENT (W)

  
Principal Director

**DIRECTOR**  
**IMHRD (W)**  
**PUNE**

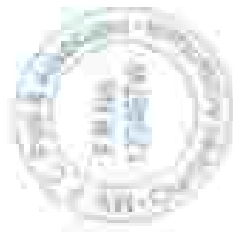


INTERNATIONAL INSTITUTE OF MANAGEMENT & HUMAN RESOURCE DEVELOPMENT (IIIM)

FUND:  
Schedules Of Fixed Assets

Sl. No.	Assets	Rate of Dep.	Opening WDV (01.04.2021)	Addition		Total Addition	Total Deductions	Total Assets (Net)	Depreciation in Op.Bal	Depreciation in addition (within 10)	Depreciation in addition after 10 days	Total Depreciation	Closing WDV (31.03.2022)
				Scheme (01.04.2021)	Other (01.04.2021)								
1	Computer	40%	1111.00	0.00	0.00	0.00	0.00	1111.00	0.00	0.00	0.00	1111.00	2000.00
2	Building	10%	900000.00	0.00	0.00	0.00	0.00	900000.00	90000.00	0.00	0.00	99000.00	801000.00
3	Luxury Goods	40%	1700.00	0.00	0.00	0.00	0.00	1700.00	716.00	0.00	0.00	716.00	984.00
4	Equipment	10%	200000.00	0.00	0.00	0.00	0.00	200000.00	20000.00	0.00	0.00	20000.00	180000.00
5	Furniture	40%	100000.00	0.00	0.00	0.00	0.00	100000.00	40000.00	0.00	0.00	40000.00	60000.00
GRAND TOTAL			1000000.00	0.00	0.00	0.00	0.00	1000000.00	152000.00	0.00	0.00	152000.00	848000.00

DIRECTOR  
IIIMHRD (W)  
PUNE



**INTERNATIONAL INSTITUTE OF MANAGEMENT & HUMAN  
RESOURCE DEVELOPMENT (W)**

**PUNE**

**A. Cash In Hand**

Sr. No.	Particulars	Amount
1	Cash	631.00
	<b>Total...</b>	<b>631.00</b>

**B. Cash At Bank**

Sr. No.	Particulars	Amount
1	Bank of Maharashtra	144559.92
2	Punjab National Bank	1637232.20
	<b>Total...</b>	<b>1781792.12</b>



**DIRECTOR  
IIMHRD (W)  
PUNE**





**AUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM**

**1-4-2021 TO 31-3-2022**

**OF**

**SAI BALAJI EDUCATION SOCIETY**

**INTERNATIONAL INSTITUTE OF MANAGEMENT & HUMAN RESOURCE  
DEVELOPMENT (W)**

**PUNE**

**AUDITOR'S REPORT**

TO,

**THE Principal & Director**

**INTERNATIONAL INSTITUTE OF MANAGEMENT & HUMAN RESOURCE  
DEVELOPMENT (W) PUNE**

1. We have audited the attached financial statements of **INTERNATIONAL INSTITUTE OF MANAGEMENT & HUMAN RESOURCE DEVELOPMENT (W)**, which comprises Balance Sheet as at March 31, 2022 and the statement of Income and Expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We draw attention, where the trust describes the uncertainties arising from the COVID-19 pandemic. The events of the last two years—powerful financial impact across the country interlaced with the devastating and disparate impacts of COVID-19. The global outbreak of COVID-19 pandemic and the nation-wide lockdown and followed by multiple extensions in lockdown/ restrictions imposed by Central/State Governments had a major impact across the industries. This also led to an impact across the business including deferred revenues and cash flows. Our report is not modified in respect of this matter and we have not assessed the impact of this pandemic to the Trust.



**Branch Office**

**1. At Pune**

6<sup>th</sup> Floor, VidyaDevi Heights,  
Genral Ganapati square  
Marayasi Path, Pune - 411010

**2. At Sangli**

Pambarang Building  
South Clark  
Shivajinagar, Sangli - 416416

**3. At Belgaum**

5-1, Hevantha Plaza  
2<sup>nd</sup> Floor, Civil Hospital Road  
Belgaum - 590010

**4. At Khanapur**

H. No. 111<sup>st</sup>  
Sumadevi Galli  
Khanapur - 591302

4. The Trust's board of Trustees is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Trust in accordance with the accounting principles generally accepted in India, including the accounting standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The board of Trustees is also responsible for overseeing the Trust's financial reporting process.

5. 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, 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 scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.



- 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.

6. And we report that-

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper Books of account as required by the management as it appears from the examination of those books.
- c) The Balance Sheet and the Income and Expenditure dealt with by this report are in agreement with the books of accounts.
- d) In our opinion and to the best of our knowledge and according to the information and explanations given to us, the said accounts with the notes to accounts attached herewith give a true and fair view in conformity with accounting principles generally accepted in India.

- I. In the case of Balance Sheet as on 31<sup>st</sup> March 2022
- II. In the case of Income & Expenditure Account, for the year under ended 31<sup>st</sup> March 2022

Place: Pune

Date: 30/09/2022

For P C Patil & Associates

Chartered Accountants

FRN 123467W



CA Yuvraj Bhandare

M No. 130266

UDIN: 22130266AZEPRH1806

## **SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS:**

### **BASIS OF ACCOUNTING**

The financial statements are prepared under Going concern and historical cost convention and materially comply with the accounting standards issued by the Institute of the Chartered Accountants of India. The presentation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known or materialized.

### **METHOD OF ACCOUNTING**

The accounts have been prepared using the mercantile system of accounting.

### **FIXED ASSETS**

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. Acquisition cost includes taxes, duties, freight, insurance and other incidental expenses related to acquisition and installation where applicable.

### **DEPRECIATION**

Depreciation on fixed assets is provided using the written down method (WDV) method as per Income Tax act, 1961. As per estimates of the management, these rates are representative of the economic useful life of these assets.

### **REVENUE RECOGNITION**

Income includes fees receivable from the students and interest on deposits made. A sundry debtor includes fees receivable from the students. Revenues are recognized when collectability of the resulting receivables is reasonably assured. Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

### **INVESTMENTS**

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.



## GENERAL

The accounting Policy not specifically referred to above are consistent with the generally accepted accounting Principles.

### Notes to Accounts.

- a. We have conducted audit on the basis of information and explanations provided by the auditee.
- b. As per information given by the auditee there is no foreign contribution received during the year.
- c. The value of the investment had been taken as provided by the management.
- d. Balances appearing under the head sundry creditors, sundry debtors, loans and advances, Current assets, Current liabilities and unsecured loans are subject to confirmation, adjustments, if any, on the receipt/reconciliation of such accounts.
- e. The balance of Cash in Hand as on 31<sup>st</sup> March 2022 is not physically verified by us and the same is as verified and certified by the management of the Trust.
- f. Due to COVID-19 restrictions imposed by the Government, review and verification of book of accounts was done on randomly basis.
- g. In the opinion of the trustees, the current assets, Loans & advances have a value on realization in the ordinary course of business at the amount at which they are stated in the balance sheet.

### Grouping of Accounts

Previous year's figures have been suitably regrouped wherever necessary to conform to current year's classification and are in consonance to the generally accepted accounting practices.

Place: Pune

Date: 30/09/2022

For P C Patil & Associates

Chartered Accountants

FRN 123457W

  
Partner

CA Yuvraj Bhandare

M No. 130266

UDIN: 22130266AZEPRH1806

**INTERNATIONAL INSTITUTE OF MANAGEMENT & HUMAN RESOURCE  
DEVELOPMENT (W)**

**PUNE**

**Balance Sheet as on 31st March 2022**

Particulars	Amount	Amount
<b>Sources of Funds :</b>		
<b>Loans &amp; Liability</b>		
<b>Current Liability</b>		<b>14,33,246.00</b>
Provisions	6,04,963.00	
Sundry Creditors	4,62,283.00	
Institute	-	
Other Liability	3,66,000.00	
	<b>14,33,246.00</b>	
<b>SAI BALAJI EDUCATION SOCIETY</b>	<b>41520137.10</b>	<b>41520137.10</b>
<b>Total</b>	<b>42953383.10</b>	<b>42953383.10</b>
<b>Application of Funds :</b>		
<b>Fixed Assets</b>	<b>8384598.00</b>	<b>8384598.00</b>
<b>Investment</b>	<b>686500.00</b>	<b>686500.00</b>
<b>Current Assets</b>		<b>19223995.16</b>
Advances	504588.00	
Sundry Debtors	18583605.51	
Cash-in-hand	471.00	
Bank Accounts	139270.45	
<b>Sub total</b>	<b>19223995.16</b>	
<b>Excess of Expenditure over Income</b>		<b>14658289.94</b>
Opening Balance	14840597.22	
Current Period	182307.28	
	<b>14658289.94</b>	
Less : Transferred	0.00	
<b>Total</b>	<b>42953383.10</b>	<b>42953383.10</b>

As per our report of even date

For P.C.Patil & Associates

Chartered Accountants

  
P.C. Patil Bhandare

Partner

Member No. 130266

Date: 30/09/2022

UDIN : 22130266AZEPRII1806

**INTERNATIONAL INSTITUTE OF  
MANAGEMENT & HUMAN  
RESOURCE DEVELOPMENT (W)**

  
Principal / Director

**DIRECTOR  
IIMHRD (W)**

**PUNE**

**INTERNATIONAL INSTITUTE OF MANAGEMENT & HUMAN RESOURCE DEVELOPMENT  
(W)**

**Income & Expenditure Statement  
1-Apr-2021 to 31-Mar-2022**

Particulars	MBA	Amount
<b>Income</b>		<b>14914521.00</b>
Fees Collected	14700000.00	
Other Income	206083.00	
Interest on FD	6438.00	
	<b>14914521.00</b>	
<b>Expenditure</b>		
Affiliation	160619.00	
Research & Development	264987.00	
Salary A/c	12299308.00	
Affiliation Fees	39500.00	
Annual Membership	29990.00	
Bank Charges	1302.72	
Depreciation	944871.00	
GARDEN EXPS	1600.00	
MSEDCL	190080.00	
Office Expenses	153750.00	
Property Tax	89462.00	
Refreshment Expenses	10000.00	
Repair & Maintenance Exps	145760.00	
Staff Approval Spgs	400.00	
STAFF WELFARE	235000.00	
Student ARC Charges	44000.00	
STUDENT WELFARE EXPS	9130.00	
Telephone Exps	11800.00	
Visiting Faculty Expenses	100654.00	
	<b>14732213.72</b>	<b>14732213.72</b>
<b>Excess of Income over Expenditure</b>	<b>182307.28</b>	<b>182307.28</b>

As per our report of even date

For P.C.Patil & Associates

Chartered Accountants

  
CA Yuvraj Bhandare

Partner

Member No. 130266

Date: 30/09/2022

UDIN : 22130266AZEPRI1806



INTERNATIONAL INSTITUTE OF  
MANAGEMENT & HUMAN  
RESOURCE DEVELOPMENT (W)

Principal Director

  
**DIRECTOR**  
**IIMHRD (W)**  
**PUNE**



**INTERNATIONAL INSTITUTE OF MANAGEMENT & HUMAN  
RESOURCE DEVELOPMENT (W)**

**PUNE**

**A. Cash In Hand**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount</b>
1	Cash	431.00
	<b>Total..</b>	<b>431.00</b>

**B. Cash At Bank**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount</b>
1	Bank of Maharashtra	22401.04
2	Punjab National Bank	112969.61
	<b>Total..</b>	<b>135370.65</b>



## INTERNATIONAL INSTITUTE OF MANAGEMENT &amp; HUMAN RESOURCE DEVELOPMENT (IIM)

PUNE

Schedule Of Fixed Assets:

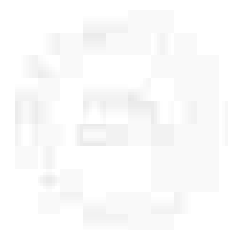
Sr. No.	Assets	Rate Of Dep.	Opening WDV 01/04/2021	Addition		Total Addition	Total Deduction	Total Asset 31/03/2022	Depreciation on Op.Bal	Depreciation on addition before 281 days	Depreciation on addition after 281 days	Total Depreciation	Closing WDV 31/03/2022
				Before 281 days	After 281days								
1	Computer	40%	2891.00	0.00	0.00	0.00	0.00	2891.00	1156.00	0.00	0.00	1156.00	1735.00
2	Building	10%	8139001.00	0.00	0.00	0.00	0.00	8139001.00	813901.00	0.00	0.00	813901.00	7325104.00
3	Library Books	40%	1071.00	0.00	0.00	0.00	0.00	1071.00	430.00	0.00	0.00	430.00	644.00
4	Equipment	15%	214676.00	0.00	0.00	0.00	0.00	214676.00	32201.00	0.00	0.00	32201.00	182475.00
5	Furniture	10%	971825.00	0.00	0.00	0.00	0.00	971825.00	97183.00	0.00	0.00	97183.00	874642.00
	<b>Grand Total</b>		<b>9329469.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9329469.00</b>	<b>944071.00</b>	<b>0.00</b>	<b>0.00</b>	<b>944071.00</b>	<b>8385398.00</b>



## ANNEXURE A TO THE REPORT

(Forming part of the report under Sec. 12A(1)(b) of the income-tax Act, 1961)

1. The report is to be read in conjunction with the audited accounts and notes appearing thereon, which forms an integral part of this report.
2. The figure and information furnished in the report have been compiled by the assessee and have been verified by us on the basis of such test checks as considered appropriate. Further, wherever the information is stated to be "NIL" or "Not Applicable" (N.A.), these have been concluded on the basis of assessee certificate/representation.
3. The accompanying financial statements and Form No. 10B is the responsibility of the assessee. The assessee is responsible for the preparation of these statements that give a true and fair view of the Financial Position and Financial Performance of their concern in accordance with Accounting Standards applicable to them and in accordance with the accounting principles generally accepted in India.
4. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.  
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. It is not possible to verify whether the payment in excess of Rs. 10,000/- have been made otherwise than by account payee cheque or bank draft as necessary evidence is not in the possession of the assessee. However, the assessee certifies that the payments exceeding Rs. 10,000/- were issued by account payee cheque or bank draft.



6. It is not possible to verify whether the taking or accepting of loan or deposit or repayment of the same have been made otherwise than by account payee cheque or bank draft as necessary evidence is not in the possession of the assessee. However, the assessee certifies that all such transactions were made by account payee cheque or bank draft.
7. It is not possible for us to verify whether the payments & receipts in excess of Rs.200000/- have been made otherwise than by crossed cheque or bank draft as the necessary evidence is not in possession of the assessee. Payment in excess of aforesaid if any, made to government authority or bank are not reported.
8. As per the information and explanation given to us no personal expenses have been charged to revenue account other than those payable under contractual obligation or according to generally accepted business practices.
9. No confirmation of balances have been obtained from debtors, creditors, depositors, loan and advances received/given etc. and therefore balances are subject to confirmation, adjustments, if any, on receipt of the reconciliation of such accounts from the respective parties.
10. We have verified the compliance with the provisions of Chapter XVII-B regarding deduction of tax at source and regarding the payment thereof to the credit of the Central Government in accordance with the Auditing Standards generally accepted in India which include test checks and the concept of materiality.
11. As per information and explanation provided to us, the trust follows Written Down Value Method for charging depreciation on the Fixed Assets.
12. According to the records of the Trust, undisputed statutory dues including income tax, Provident Fund and any other statutory dues have generally been regularly deposited with the appropriate authorities.
- (a) According to the information and explanations given to us, there are outstanding statutory dues as on March 31, 2022 for the period of more than six months from the date they became payable as tabulated below-

Nature of Dues	Amount Rs.	Financial Year
-	-	-



(b) According to the information and explanations given to us, no undisputed amounts are payable in respect of Income tax, Provident Fund, as applicable to the trust which had not been deposited on account of any dispute except the dues tabulated supra.

13. In the opinion of the trustees, the current assets, loans & advances have a value on realization in the ordinary course of business at the amount at which they are stated in the balance sheet.
14. Information regarding demand raised or refund issued during the previous year under any tax laws other than Income Tax Act, 1961 was not made available.
15. Prior period expenses are not ascertainable from the books of accounts.
16. Creditors under Micro, Small and Medium Enterprises Development Act, 2006 are not ascertainable.

For P C Patil & Associates

Chartered Accountants

FRN 123467W



CA Yuvraj Bhandare

M No. 130266

Date: 30-09-2022

UDIN: 22130266AZEPRH1806



## AUDITOR'S REPORT

TO,

**The Principal & Director**

**INTERNATIONAL INSTITUTE OF MANAGEMENT & HUMAN RESOURCE  
DEVELOPMENT (W)**

**PUNE**

1. We have audited the attached financial statements of **INTERNATIONAL INSTITUTE OF MANAGEMENT & HUMAN RESOURCE DEVELOPMENT (W)**, which comprises Balance Sheet as at March 31, 2023 and the statement of Income and Expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. The Trust's board of Trustees is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Trust in accordance with the accounting principles generally accepted in India, including the accounting standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Branch Office

#### 1. At Pune

6<sup>th</sup> Floor, Vidyadhar Heights  
Garud Ganapati square  
Narayan Peth, Pune - 411030

#### 2. At Sangali

Pandurang Bunglow  
Samrth Chowk  
Shivajinagar, Sangli - 416416

#### 3. At Belgaum

S-1, Heranbha Plaza  
2<sup>nd</sup> Floor, Civil Hospital Road  
Belgaum - 590010

#### 4. At Khanapur

H. No. 1119  
Samadevi Galli  
Khanapur - 591302





In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The board of Trustees is also responsible for overseeing the Trust's financial reporting process.

4. 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, 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 scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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.

5. And we report that-

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper Books of account as required by the management as it appears from the examination of those books.
- c) The Balance Sheet and the Income and Expenditure dealt with by this report are in agreement with the books of accounts.



d) In our opinion and to the best of our knowledge and according to the information and explanations given to us, the said accounts with the notes to accounts attached herewith give a true and fair view in conformity with accounting principles generally accepted in India.

- i. In the case of Balance Sheet as on 31<sup>st</sup> March 2023
- ii. In the case of Income & Expenditure Account, for the year under ended 31<sup>st</sup> March 2023

Place: Pune

Date: 21/10/2023

For P C Patil & Associates

Chartered Accountants

FRN 123467W

  
Partner

CA Yuvraj Bhandare

M No. 130266

UDIN : 23130266BGUQXR1813





## **SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS:**

### **BASIS OF ACCOUNTING**

The financial statements are prepared under Going concern and historical cost convention and materially comply with the accounting standards issued by the Institute of the Chartered Accountants of India. The presentation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known or materialized.

### **METHOD OF ACCOUNTING**

The accounts have been prepared using the mercantile system of accounting.

### **FIXED ASSETS**

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. Acquisition cost includes taxes, duties, freight, insurance and other incidental expenses related to acquisition and installation where applicable.

### **DEPRECIATION**

Depreciation on fixed assets is provided using the written down method (WDV) method as per Income Tax act, 1961. As per estimates of the management, these rates are representative of the economic useful life of these assets.

### **REVENUE RECOGNITION**

Income includes fees receivable from the students and interest on deposits made. A sundry debtor includes fees receivable from the students. Revenues are recognized when collectability of the resulting receivables is reasonably assured. Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

### **INVESTMENTS**

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

### **GENERAL**

The accounting Policy not specifically referred to above are consistent with the generally accepted accounting Principles.



### Notes to Accounts.

- a. We have conducted audit on the basis of information and explanations provided by the auditee.
- b. As per information given by the auditee there is no foreign contribution received during the year.
- c. The value of the investment had been taken as provided by the management.
- d. Balances appearing under the head sundry creditors, sundry debtors, loans and advances, Current assets, Current Liabilities and unsecured loans are subject to confirmation, adjustments, if any, on the receipt/reconciliation of such accounts.
- e. The balance of Cash in Hand as on 31<sup>st</sup> March 2023 is not physically verified by us and the same is as verified and certified by the management of the Trust.
- f. In the opinion of the trustees, the current assets, Loans & advances have a value on realization in the ordinary course of business at the amount at which they are stated in the balance sheet.

### Grouping of Accounts

Previous year's figures have been suitably regrouped wherever necessary to conform to current year's classification and are in consonance to the generally accepted accounting practices.

Place: Pune

Date: 21/10/2023

For P C Patil & Associates  
Chartered Accountants  
FRN 123467W

  
Partner

CA Yuvraj Bhandare

M No. 130266

UDIN : 23130266BGUQXR1813



**INTERNATIONAL INSTITUTE OF MANAGEMENT & HUMAN RESOURCE  
DEVELOPMENT (W)  
PUNE**

**Balance Sheet as on 31st March 2023**

Particulars	Amount	Amount
<b>Sources of Funds :</b>		
<b>Current Liability</b>		<b>77,42,266.00</b>
Provisions	63,76,201.00	
Sundry Creditors	10,00,065.00	
Other Liability	3,66,000.00	
	<b>77,42,266.00</b>	
<b>SAI BALAJI EDUCATION SOCIETY</b>	44094601.10	44094601.10
<b>Total</b>	<b>51836867.10</b>	<b>51836867.10</b>
<b>Application of Funds :</b>		
<b>Fixed Assets</b>	8626614.00	8626614.00
<b>Investment</b>	1686500.00	1686500.00
<b>Current Assets</b>		<b>19410615.44</b>
Advance	1492944.00	
Sundry Debtors	17627580.67	
Cash-in-hand	50431.00	
Bank Accounts	239659.77	
<b>Sub total</b>	<b>19410615.44</b>	
<b>Excess of Expenditure over Income</b>		<b>22113137.66</b>
Opening Balance	(14658289.94)	
Current Period	(7454847.72)	
	<b>(22113137.66)</b>	
Less : Transferred	0.00	
<b>Total</b>	<b>51836867.10</b>	<b>51836867.10</b>

As per our report of even date

For P.C.Patil & Associates

Chartered Accountants

  
CA Yuvraj Bhandare

Partner

Member No. 130266

Date: 21/10/2023

UDIN : 23130266BGUQXR1813



**INTERNATIONAL INSTITUTE OF  
MANAGEMENT & HUMAN  
RESOURCE DEVELOPMENT (W)**

  
Principal/Director

**DIRECTOR**

Saibalaji Education Society  
International Institute of Management  
and Human Resource Development (W)





INTERNATIONAL INSTITUTE OF MANAGEMENT & HUMAN RESOURCE DEVELOPMENT (W)

PUNE

Budget

From 1-4-2023 to 31-3-2024

Receipt		Amount	Payment		Amount
To	Opening Balance		By	Advertisement Exp	903052.00
	Cash In Hand	50431.00	By	Aicte Affiliation Fees	50545.00
	Cash At Bank	239659.77	By	University Affiliation Expenses	39931.00
		<b>290090.77</b>	By	Internet Exps.	18273.00
To	Fees & Other Receipts	21000000.00	By	Research & Development	242616.00
		21000000.00	By	Salary A/C	15290004.00
To	FD Interest Received	15400.00	By	Visiting Faculty Payment	29903.00
To	Other Income	5000.00	By	Bank Charges	2574.00
		<b>20400.00</b>	By	Insurance Exp	40175.00
			By	Medical Exp.	9554.00
			By	Membership Fees	60634.00
			By	FRA Processing Fee	15164.00
			By	Office Expenses	4651.00
			By	Postage & Telegram	15472.00
			By	Printing & Stationery Exps.	15989.00
			By	Refreshment Expenses	74748.00
			By	Repair & Maintenance Exps.	47371.00
			By	Security Exps.	175125.00
			By	Student Sport Activity	50545.00
			By	Travelling & Conveyance Exps.	22341.00
			By	Student Welfare Expenses	151635.00
			By	ARA Processing Fee	68742.00
			By	DTE Fees	60654.00
			By	E Journals Expenses	96036.00
			By	Industrial Visit Expenses	298216.00
			By	Journals & Periodicals	44362.00
			By	Repairs & Maintenance Building	228842.00
			By	Repairs & Maintenance Computer	214641.00
			By	Repairs & Maintenance Electrical	153167.00
			By	Staff Confreance Expenses	69753.00
			By	Student Cultural & Activity	532140.00
			By	Training & Placement Expense	252725.00
			By	Power & Fuel	14891.00
			By	Additon Fixed Assets	1000000.00
			By	Closing Balance	
				Cash In Hand	8950.00
				Cash At Bank	1007069.77
					<b>1016019.77</b>
		<b>21310490.77</b>		<b>Total</b>	<b>21310490.77</b>

INTERNATIONAL INSTITUTE OF MANAGEMENT & HUMAN RESOURCE DEVELOPMENT (W)



  
Principal/Director

**AUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM**

**1-4-2022 TO 31-3-2023**

**OF**

**SAI BALAJI EDUCATION SOCIETY**

**INTERNATIONAL INSTITUTE OF MANAGEMENT & HUMAN RESOURCE  
DEVELOPMENT (W)**

**PUNE**

**INTERNATIONAL INSTITUTE OF MANAGEMENT & HUMAN RESOURCE DEVELOPMENT (W)**  
**Income & Expenditure Statement**  
**1-Apr-2022 to 31-Mar-2023**

Particulars	MBA	Amount
<b>Income</b>		<b>20087034.00</b>
Fees Collected	19950000.00	
Other Income	128596.00	
Bank interest Saving	6328.00	
Interest on FD	2110.00	
	<b>20087034.00</b>	
<b>Expenditure</b>		
✓ Advertisement Exp	893314.00	
✓ Affiliation	50000.00	
✓ University Affiliation Expenses	39500.00	
✓ Internet Exps.	117391.00	
Research & Development	192800.00	
✓ Salary A/C	21105377.00	
✓ Student Cultural & Activity	526402.00	
✓ Visiting Faculty Payment	386580.00	
✓ Bank Charges	2545.72	
✓ Depreciation	1054624.00	
✓ Electricity Exp	810570.00	
Insurance Exp	39741.00	
✓ Medical Exp.	9450.00	
Membership Fees	59980.00	
✓ FRA Processing Fee	15000.00	
Office Expenses	4600.00	
✓ Postage & Telegram	15305.00	
✓ Printing & Stationery Exps.	15816.00	
Refreshment Expenses	73942.00	
✓ Repair & Maintenance Exps.	46860.00	
Security Exps.	173236.00	
✓ Student Sport Activity	50000.00	
✓ Travelling & Conveyance Exps.	22100.00	
✓ Student Welfare Expenses	231466.00	
✓ ARA Processing Fee	68000.00	
DTE Fees	60000.00	
✓ E Journals Expenses	95000.00	
✓ Industrial Visit Expenses	295000.00	
✓ Journals & Periodicals	43883.00	
✓ Repairs & Maintenance Building	226374.00	
✓ Repairs & Maintenance Computer	212326.00	
✓ Repairs & Maintenance Electrical	151515.00	
✓ SAP License Fee	86984.00	
✓ Staff Confreance Expenses	69000.00	
✓ Telephone Expenses	47200.00	
✓ Training & Placement Expenses	250000.00	
	<b>27541881.72</b>	<b>27541881.72</b>
<b>Excess of Income over Expenditure</b>	<b>-7454847.72</b>	<b>-7454847.72</b>

As per our report of even date

For P.C.Patil & Associates

Chartered Accountants

  
CA Yuvraj Bhandare  
Partner

Member No. 130266

Date: 21/10/2023

UDIN : 23130266BGUQXR1813



INTERNATIONAL INSTITUTE OF  
MANAGEMENT & HUMAN RESOURCE  
DEVELOPMENT (W)

Principal/Director

**DIRECTOR**  
**Saibalaji Education Society**  
**International Institute of Management**  
**and Human Resource Development (W)**





## INTERNATIONAL INSTITUTE OF MANAGEMENT &amp; HUMAN RESOURCE DEVELOPMENT (W)

PUNE

## Receipt &amp; Payment Statement

From 1-4-2022 to 31-3-2023

Receipt		Amount	Payment		Amount
To	Opening Balance		By	Advertisement Exp	893314.00
	Cash In Hand	431.00	By	Aicte Affiliation Fees	50000.00
	Cash At Bank	135370.65	By	University Affiliation Expenses	39500.00
		<b>135801.65</b>	By	Internet Exps.	18075.00
To	Fees & Other Receipts	<b>20916024.84</b>	By	Research & Development	240000.00
			By	Salary A/C	15125139.00
To	FD Interest Received	2110.00	By	Visiting Faculty Payment	29580.00
To	Other Income	10528.00	By	Bank Charges	2545.72
To	Exam Remuneration	124396	By	Insurance Exp	39741.00
		<b>137034.00</b>	By	Medical Exp.	9450.00
To	Sai Balaji Education Society	320000.00	By	Membership Fees	59980.00
To	Institute	1010000.00	By	FRA Processing Fee	15000.00
			By	Office Expenses	4600.00
			By	Postage & Telegram	15305.00
			By	Printing & Stationery Exps.	15816.00
			By	Refreshment Expenses	73942.00
			By	Repair & Maintenance Exps.	46860.00
			By	Security Exps.	173236.00
			By	Student Sport Activity	50000.00
			By	Travelling & Conveyance Exps.	22100.00
			By	Student Welfare Expenses	150000.00
			By	ARA Processing Fee	68000.00
			By	DTE Fees	60000.00
			By	E Journals Expenses	95000.00
			By	Industrial Visit Expenses	295000.00
			By	Journals & Periodicals	43883.00
			By	Repairs & Maintenance Building	226374.00
			By	Repairs & Maintenance Computer	212326.00
			By	Repairs & Maintenance Electrical	151515.00
			By	Staff Confreance Expenses	69000.00
			By	Student Cultural & Activity	526402.00
			By	Training & Placement Expense	250000.00
			By	Power & Fuel	14730.00
			By	Fix Deposit	1000000.00
			By	Additon Fixed Assets	945000.00
			By	Loan & Advance (Supply & Staff)	1197356.00
			By	Closing Balance	
				Cash In Hand	50431.00
				Cash At Bank	239659.77
					<b>290090.77</b>
		<b>22518860.49</b>	Total		<b>22518860.49</b>

As per our report of even date

For P.C.Patil &amp; Associates

Chartered Accountants



Partner

Member No. 130266

Date: 21/10/2023

UDIN : 23130266BGUQXR1813

INTERNATIONAL INSTITUTE OF MANAGEMENT  
& HUMAN RESOURCE DEVELOPMENT (W)


Principal/Director

**DIRECTOR**  
Saibalaji Education Society  
International Institute of Management  
and Human Resource Development (W)



INTERNATIONAL INSTITUTE OF MANAGEMENT & HUMAN RESOURCE DEVELOPMENT (W)

PUNE

Schedules Of Fixed Assets.

Sr. No.	Assets	Rate Of Dep.	Opening WDV 01/04/2022	Addition		Total Addition	Total Deduction	Total Assets 31/03/2023	Depreciation on Op.Bal	Depreciation on addition before 180 days	Depreciation on addition after 180 days	Total Depreciation	Closing WDV 31/03/2023
				Before 180 days	After 180days								
1	Computer	40%	1733.00	50000.00	351640.00	401640.00	0.00	403373.00	693.00	20000.00	70328.00	91021.00	312352.00
2	Building	10%	7325104.00	0.00	0.00	0.00	0.00	7325104.00	732510.00	0.00	0.00	732510.00	6592594.00
3	Library Books	40%	644.00	20000.00	0.00	20000.00	0.00	200644.00	258.00	80000.00	0.00	80258.00	120386.00
4	Equipment	15%	182475.00	0.00	50000.00	50000.00	0.00	232475.00	27371.00	0.00	3750.00	31121.00	201354.00
5	Furniture	10%	874642.00	0.00	645000.00	645000.00	0.00	1519642.00	87464.00	0.00	32250.00	119714.00	1399928.00
	<b>Grand Total</b>		<b>8384598.00</b>	<b>250000.00</b>	<b>1046640.00</b>	<b>1296640.00</b>	<b>0.00</b>	<b>9681238.00</b>	<b>848296.00</b>	<b>100000.00</b>	<b>106328.00</b>	<b>1054624.00</b>	<b>8626614.00</b>





**INTERNATIONAL INSTITUTE OF MANAGEMENT & HUMAN  
RESOURCE DEVELOPMENT (W)**

**PUNE**

**A. Cash In Hand**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount</b>
1	Cash	50431.00
	<b>Total..</b>	<b>50431.00</b>

**B. Cash At Bank**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount</b>
1	Bank of Maharashtra	158395.08
2	Punjab National Bank	81264.69
	<b>Total..</b>	<b>239659.77</b>



## ANNEXURE A TO THE REPORT

(Forming part of the report under Sec. 12A(1)(b) of the Income-tax Act, 1961)

1. The report is to be read in conjunction with the audited accounts and notes appearing thereon, which forms an integral part of this report.
2. The figure and information furnished in the report have been compiled by the assessee and have been verified by us on the basis of such test checks as considered appropriate. Further, wherever the information is stated to be "NIL" or "Not Applicable" (N.A.), these have been concluded on the basis of assessee certificate/representation.
3. The accompanying financial statements and Form No. 10B is the responsibility of the assessee. The assessee is responsible for the preparation of these statements that give a true and fair view of the Financial Position and Financial Performance of their concern in accordance with Accounting Standards applicable to them and in accordance with the accounting principles generally accepted in India.
4. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.  
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. It is not possible to verify whether the payment in excess of Rs. 10,000/- have been made otherwise than by account payee cheque or bank draft as necessary evidence is not in the possession of the assessee. However, the assessee certifies that the payments exceeding Rs. 10,000/- were issued by account payee cheque or bank draft.



6. It is not possible to verify whether the taking or accepting of loan or deposit or repayment of the same have been made otherwise than by account payee cheque or bank draft as necessary evidence is not in the possession of the assessee. However, the assessee certifies that all such transactions were made by account payee cheque or bank draft.
7. It is not possible for us to verify whether the payments & receipts in excess of Rs.200000/- have been made otherwise than by crossed cheque or bank draft as the necessary evidence is not in possession of the assessee. Payment in excess of aforesaid if any, made to government authority or bank are not reported.
8. As per the information and explanation given to us no personal expenses have been charged to revenue account other than those payable under contractual obligation or according to generally accepted business practices.
9. No confirmation of balances have been obtained from debtors, creditors, depositors, loan and advances received/given etc. and therefore balances are subject to confirmation, adjustments, if any, on receipt of the reconciliation of such accounts from the respective parties.
10. We have verified the compliance with the provisions of Chapter XVII-B regarding deduction of tax at source and regarding the payment thereof to the credit of the Central Government in accordance with the Auditing Standards generally accepted in India which include test checks and the concept of materiality.
11. As per information and explanation provided to us, the trust follows Written Down Value Method for charging depreciation on the Fixed Assets.
12. According to the records of the Trust, undisputed statutory dues including Income tax, Provident Fund and any other statutory dues have generally been regularly deposited with the appropriate authorities.
  - (a) According to the information and explanations given to us, there are outstanding statutory dues as on March 31, 2023 for the period of more than six months from the date they became payable as tabulated below-

Nature of Dues	Amount Rs.	Financial Year
-	-	-



(b) According to the information and explanations given to us, no undisputed amounts are payable in respect of Income tax, Provident Fund, as applicable to the trust which had not been deposited on account of any dispute except the dues tabulated supra.

13. In the opinion of the trustees, the current assets, Loans & advances have a value on realization in the ordinary course of business at the amount at which they are stated in the balance sheet.
14. Information regarding demand raised or refund issued during the previous year under any tax laws other than Income Tax Act, 1961 was not made available.
15. Prior period expenses are not ascertainable from the books of accounts.
16. Creditors under Micro, Small and Medium Enterprises Development Act, 2006 are not ascertainable.

**For P C Patil & Associates**

**Chartered Accountants**

**FRN 123467W**

  
**Partner**

**CA Yuvraj Bhandare**

**M No.130266**

**Date : 21-10-2023**

**UDIN : 23130266BGUQXR1813**

