

**Modern Education Society's**

# **Neville Wadia Institute of Management Studies & Research**

19, Late Prin. V. K. Joag Path, Pune 411001

**Financial Year 2022-2023**

Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH

BALANCE SHEET AS AT MARCH 31, 2023

FUNDS AND LIABILITIES	Sch. NO.	Balance as at	Balance as at	PROPERTY AND ASSETS	Sch. NO.	Balance as at	Balance as at
		March 31, 2023	March 31, 2022			March 31, 2023	March 31, 2022
		INR	INR			INR	INR
Earmarked funds	G	13,92,218	14,08,068	Fixed Assets	A	54,17,802	24,84,664
Other liabilities	H	3,55,366	39,40,618	Investments	B	9,33,40,043	6,90,30,144
				Other Assets	C	1,00,076	1,15,398
Income & Expenditure A/C				Loans (Secured/Unsecured)	D	3,67,20,615	3,95,73,759
Opening Balance		13,06,73,059	11,52,15,735	Income Outstanding	E	2,78,66,178	2,33,69,493
Add :- Surplus of Current Year		3,40,23,208	1,54,57,324	Cash and Bank Balances	F	29,99,135	14,48,287
		16,46,96,266	13,06,73,059				
<b>Total</b>		<b>16,64,43,850</b>	<b>13,60,21,745</b>	<b>Total</b>		<b>16,64,43,850</b>	<b>13,60,21,745</b>

The Schedules referred to above form an integral part of the Financial Statements

As per our report attached  
For KALYANIWALLA & MISTRY LLP  
Chartered Accountants  
Firm Registration No. 104607W/W100166

*Anil A. Kulkarni*  
Partner  
Membership No. 047576



Date: ~~October 27, 2023~~  
Place: Pune

For and on behalf of  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH

*N.W.I.M.S.R.*  
Trustee  
Modern Education Society  
Pune - 1

Director  
Neville Wadia Institute Of Management Studies & Research  
Pune - 1

DIRECTOR  
N.W.I.M.S.R.  
PUNE-1.



Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH  
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

EXPENDITURE	Sch. NO.	For the year ended March 31, 2023		For the year ended March 31, 2022		Sch. NO.	For the year ended March 31, 2023		For the year ended March 31, 2022	
		INR	INR	INR	INR		INR	INR		
To Educational Expenditure	K	3,34,75,556	3,10,88,642	By Fees from Students	I	5,74,96,908	4,31,38,115			
To Depreciation	A	13,56,292	6,87,114	By Income From Other Sources	J	1,13,58,148	40,94,965			
To Surplus Carried over to Balance Sheet		3,40,23,208	1,54,57,324							
<b>Total</b>		<b>6,88,55,056</b>	<b>4,72,33,080</b>	<b>Total</b>		<b>6,88,55,056</b>	<b>4,72,33,080</b>			

The Schedules referred to above form an integral part of the Financial Statements

As per report attached  
For KALYANIWALLA & MISTRY LLP  
Chartered Accountants  
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Anil A. Kulkarni  
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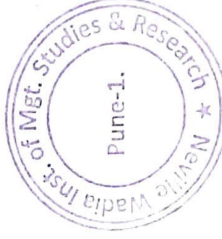


Date: October 27, 2023  
Place: Pune

For and on behalf of,  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH

  
Director  
Neville Wadia Institute Of Management Studies & Research  
Pune - 1

DIRECTOR  
N.W.I.M.S.R.  
PUNE-1.



Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH  
Schedules Forming Part of the Financial Statements for the year ended March 31, 2023


(Amounts in INR)

**Schedule A - Fixed Assets**

Sr. No.	Asset Category	WDV as on April 01, 2022	Additions More than or Equal to 180 Days	Additions Less than 180 Days	Disposal/Transfer	Balance As On March 31, 2023	Rate of Depreciation	Depreciation for the year 2022-23	WDV as on March 31, 2023
<b>Assets</b>									
1	Computer Equipment	1,23,487	-	38,94,002	-	40,17,489	40%	8,28,195	31,89,294
2	Electronic Equipment	2,47,817	1,28,000	-	-	3,75,817	15%	56,373	3,19,444
3	Equipment	1,63,250	16,800	50,400	-	2,30,450	15%	30,787	1,99,663
4	Furniture and Fixture	8,15,757	-	64,995	-	8,80,752	10%	84,826	7,95,926
5	Generator	4,18,564	-	-	-	4,18,564	15%	62,785	3,55,779
6	Library Books	4,54,020	-	1,35,233	-	5,89,253	40%	2,08,655	3,80,598
7	Software	1,33,573	-	-	-	1,33,574	25%	33,393	1,00,181
	<b>Sub Total</b>	<b>23,56,468</b>	<b>1,44,800</b>	<b>41,44,630</b>	<b>-</b>	<b>66,45,898</b>		<b>13,05,014</b>	<b>53,40,885</b>
<b>Asset Under Grant</b>									
1	Computer Equipment	1,10,000	-	-	-	1,10,000	-	-	1,10,000
2	Electronic Equipment	90,000	-	-	-	90,000	-	-	90,000
	Grant from University - Equipments and computers	(2,00,000)	-	-	-	(2,00,000)	-	-	(2,00,000)
4	Laptop	613	-	-	-	613	40%	245	368
5	Solar Power System	1,27,583	-	-	-	1,27,583	40%	51,033	76,550
	<b>Sub Total</b>	<b>1,28,196</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,28,196</b>		<b>51,278</b>	<b>76,918</b>
	<b>Grand Total</b>	<b>24,84,664</b>	<b>1,44,800</b>	<b>41,44,630</b>	<b>-</b>	<b>67,74,094</b>		<b>13,56,292</b>	<b>54,17,802</b>

Note- Grant for Solar Power System amounting to INR 2,50,000/- as been received in the year 2018-19 and INR 2,50,000/- in the year 2019-20. Depreciation has been charged on the amount paid in excess of grant received i.e. INR 1,27,583/-



  
**DIRECTOR**  
**N.W.I.M.S.R.**  
**PUNE-1.**



**Modern Education Society's**  
**NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH**

Schedule Forming Part of the Financials Statements for the year ended March 31, 2023

**Schedule B - Investment**

(Amounts in INR)

Sr. No	Particulars	Balance as on March 31, 2023	Balance as on March 31, 2022
1	<b>Fixed Deposits</b>		
		9,33,40,043	6,90,30,144
	<b>Total</b>	<b>9,33,40,043</b>	<b>6,90,30,144</b>

**Schedule C - Other Assets**

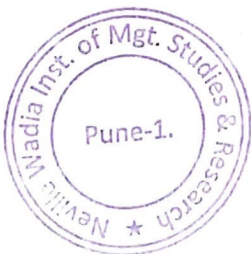
Sr. No	Particulars	Balance as on March 31, 2023	Balance as on March 31, 2022
1	<b>Prepaid Expenses</b>		
		31,911	47,233
2	<b>Deposits</b>		
	MSEB Security Deposit	68,165	68,165
	<b>Total</b>	<b>1,00,076</b>	<b>1,15,398</b>

**Schedule D - Loans and advances**

Sr. No	Particulars	Balance as on March 31, 2023	Balance as on March 31, 2022
1	<b>Loans &amp; Advances (Asset)</b>		
	Amount Against Legal Matters	10,45,851	10,45,851
2	<b>Intra Branch</b>		
	Modern Education Society	3,56,74,764	3,85,27,908
	<b>Total</b>	<b>3,67,20,615</b>	<b>3,95,73,759</b>

**Schedule E - Income Outstanding**

Sr. No	Particulars	Balance as on March 31, 2023	Balance as on March 31, 2022
1	<b>I. Fees Receivables</b>		
	Academic Year 2015-16	-	10,000
	Academic Year 2016-17	-	42,251
	Academic Year 2017-18	-	15,550
	Academic Year 2018-19	-	20,550
	Academic Year 2020-21	1,54,596	2,14,596
	Academic Year 2021-22	6,598	10,31,886
	PHD Fee Receivable	1,19,875	-
	Other Fees Receivable	3,16,050	3,30,505
	<b>II. Scholarship Receivables</b>		
	Academic Year 2015-16	1,09,091	1,09,091
	Academic Year 2016-17	22,41,644	22,41,644
	Academic Year 2017-18	24,75,817	24,75,817
	Academic Year 2020-21	40	25,58,551
	Academic Year 2021-22	23,75,853	1,43,19,052
	Academic Year 2022-23	2,00,66,614	
	<b>Total</b>	<b>2,78,66,178</b>	<b>2,33,69,493</b>



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**Modern Education Society's**  
**NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH**

Schedule Forming Part of the Financials Statements for the year ended March 31, 2023

**Schedule F - Cash and Bank Balances**

(Amounts in INR)

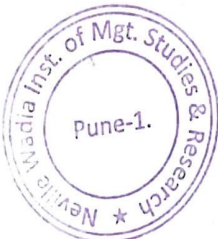
Sr. No	Particulars	Balance as on March 31, 2023	Balance as on March 31, 2022
1	Cash Balance	213	213
2	Bank Balance		
	(a) In Current Account with banks		
	Bank of Baroda- 23	67,792	11,21,346
	Bank of Baroda - 25	1,37,186	54,389
	ICICI Bank- 909	31,906	31,906
	(b) In Savings Account with banks		
	Bank of Baroda- 16042	25,821	18,752
	Bank of Baroda- 5888	27,08,096	2,14,159
	BANK OF BARODA A/C- 184	2,535	2,467
	Bank of Baroda- 2203	2,109	2,052
	Bank of Baroda 6616	23,476	3,003
	<b>Total</b>	<b>29,99,135</b>	<b>14,48,287</b>

**Schedule G - Earmarked funds**

Sr. No	Particulars	Balance as on March 31, 2023	Balance as on March 31, 2022
1	General Reserve	9,18,464	9,18,464
2	Staff Welfare Fund	1,63,198	1,63,198
3	Student Welfare Fund	3,10,556	3,26,406
	<b>Total</b>	<b>13,92,218</b>	<b>14,08,068</b>

**Schedule H - Other Current Liabilities**

Sr. No	Particulars	Balance as on March 31, 2023	Balance as on March 31, 2022
1	Other Payable		
	Sundry Creditors	20,122	-
	Employees Payable	-	10,240
2	Salary Payable and Deductions		
	Profession Tax	5,400	5,200
	Gratuity Payable	3,29,844	39,25,178
	<b>Total</b>	<b>3,55,366</b>	<b>39,40,618</b>



  
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**Schedule Forming Part of the Financials Statements for the year ended March 31,2023**

**Schedule I - Fees from Students**

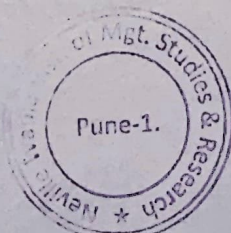
Sr. No	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Fees from Students	5,74,96,908	4,31,38,115
	<b>Total</b>	<b>5,74,96,908</b>	<b>4,31,38,115</b>

**Schedule J - Income from Other Sources**

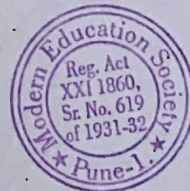
Sr. No	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Bank Interest		
	- Saving Bank accounts ( Accrued )	-	-
	- Saving Bank accounts ( Realised )	84,336	1,05,258
2	Interest on Fixed Deposit		
	- Fixed Deposit with Banks ( Accrued )	35,67,731	21,54,944
	- Fixed Deposit with Banks ( Realised )	71,669	1,61,842
3	Miscellaneous Income	4,640	18,304
4	Admission Cancellation Charges	4,000	6,000
5	Mark Verification fees	6,000	15,000
6	TC charges	5,200	6,500
7	PHD Course Work	6,32,175	25,000
8	Registration fees	4,62,502	2,25,000
9	College Share	1,09,545	73,817
10	PHD Fees	64,10,350	13,03,300
	<b>Total</b>	<b>1,13,58,148</b>	<b>40,94,965</b>

**Schedule K - Educational Expenditure**

Sr. No	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Salary Expenses		
	Staff Welfare and Training	37,783	8,400
	Gratuity A/c	3,29,844	13,66,763
	Leave Encashment Expenses	1,75,943	9,46,661
	Provident Fund A/c (Employer)	5,86,950	6,17,093
	Remuneration to Visiting Staff	1,68,900	5,87,200
	Salary to Librarian	16,12,107	14,48,537
	Salary to Non-Teaching Staff	61,22,230	60,92,784
	Salary to Teaching Staff	1,80,83,789	1,65,69,648
	Honorarium to guest lecture	5,58,700	4,47,600



*[Signature]*  
**DIRECTOR  
N.W.I.M.S.R.  
PUNE-1.**



**Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH**

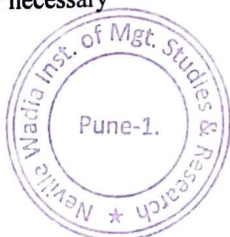
**Schedule Forming Part of the Financials Statements for the year ended March 31,2023**

**Schedule K - Educational Expenditure**

Sr. No	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
2	<b>Administrative Expenses</b>		
	Affiliation Fees	4,87,561	3,26,981
	Printing and Stationary	1,97,590	81,092
	Travelling & Conveyance	19,936	12,978
	Cost of Software	1,94,090	1,69,367
	Office Expenses	36,553	23,347
	Professional Fess	2,11,424	1,12,520
	Security Charges	2,57,000	2,40,000
	Rental Charges	18,00,000	7,50,000
	Eligibility Fees	85,220	48,500
	Other Repairs and Maintenance	90,375	45,607
	Student Welfare	90,261	52,465
	Audit Fee	1,01,000	1,08,000
	Internal Audit Fees	1,05,000	1,13,000
	External Exam Fees	48,560	21,420
	Legal Fees	1,76,000	
3	<b>By Conference/Seminar for students</b>		
	Educatuional Tour Expenses	27,320	22,735
	Research Activity Expenses	3,40,430	28,800
	Students Activity Expenses	6,18,233	91,412
4	<b>Journals/ Periodicals Subscription Chrges</b>		
	National / International Journal (Print)	1,21,622	48,186
5	<b>Other Expenditure</b>		
	Telephone and Postage Expenses	2,818	14,273
	Electricity Charges	2,09,830	1,59,238
	Hospitality Expenses	1,42,274	1,67,141
	Internet Expenses	16,792	1,711
	Advertisement. Exp.	58,683	34,587
	Rates, Taxes, Cesses	2,24,227	1,05,680
	Building Insurance	25,593	21,814
	Bank Charges	9,612	10,406
	Balance Written Off	1,01,305	1,92,696
	<b>Total</b>	<b>3,34,75,556</b>	<b>3,10,88,642</b>

**Schedule L - Previous year figures**

Previous year's numbers in the financial statements have been re-grouped or reclassified wherever necessary



  
**DIRECTOR**  
**N.W.I.M.S.R.**  
**PUNE-1.**



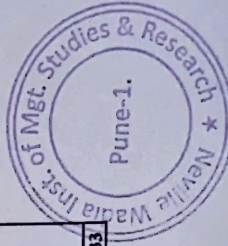


Modern Education Society's  
**NEVILLE WADIA INSTITUTE OF MANAGEMENT & RESEARCH STUDIES**  
 Receipt and Payment Account for the Year Ended March 31, 2023

Receipts	INR	INR	Payments	INR	INR
<b>Opening Balance</b>		14,48,075	<b>Current Liabilities</b>		2,61,540
Bank of Baroda- 16042	18,752		Sundry Creditors		2,61,540
Bank of Baroda- 184	2,467		<b>Indirect Expenses (Expenses (Indirect))</b>		1,000
Bank of Baroda- 2203	2,052		Professional Fees		1,000
Bank of Baroda- 23	11,21,346		<b>EDUCATIONAL EXPENSES - R</b>		21,38,285
Bank of Baroda- 25	54,389		Affiliation Fees A/c	4,87,561	
Bank of Baroda- 5888	2,14,159		Contribution to SPPU Student Welfare Fund	90,261	
Bank Of Baroda- 6616	3,003	212	Eligibility Fees A/c	85,220	
ICICI Bank- 909	31,906		Office Expenses A/c	34,703	
Cash-in-hand	212		PERIODICALS & JOURNALS A/C	16,800	
		3,00,508	Printing & Stationary A/c	28,309	
<b>EDUCATIONAL EXPENSES - R</b>			Software Renewal Charges	1,980	
Conference / Seminar For Students	1,38,500		Travelling & Conveyance A/c	19,556	
Other Expenditure	1,50,008		Repairs & Maintenance A/c	20,787	
Salary To Staff A/c	12,000		Conference / Seminar For Students	2,25,334	
<b>FEES RECEIPT</b>		18,575	Other Expenditure	3,24,641	
Tuition & Other Fees A/c	18,575		Salary To Staff A/c	8,03,133	
<b>INCOME FROM OTHER SOURCES-V</b>		41,166	<b>FURNITURE AND FIXTURES-C</b>		599
College Share	10,125		Fixed Asset	599	
Library Fine	450		<b>INCOME OUTSTANDING-F</b>		3,87,409
Misc Receipts A/c	3,590		Student	3,87,409	
Registration Fee	24,502		<b>INTER BRANCH BALANCES-W</b>		62,700
T.C. Charges	2,500		MBA Account	62,700	
<b>INCOME OUTSTANDING-F</b>		5,99,57,101	<b>INVESTMENT-B</b>		2,91,50,000
Student	5,99,57,101		FD/BOB/98100300012806	20,00,000	
<b>INTER BRANCH BALANCES-W</b>		53	FD/BOB/98100300012807	20,00,000	
Adv - M.E.Society A/C-Mba	53		FD/BOB/98100300012900	20,00,000	
<b>INTEREST-T</b>		1,39,996	FD/BOB/98100300012901	20,00,000	
Interest On Fd			FD/BOB/98100300012902	20,00,000	
Interest Received	71,669		FD/BOB/98100300012903	20,00,000	
	68,327		FD/BOB/98100300012904	20,00,000	
		83,49,349	FD/BOB/98100300012944	20,00,000	
<b>INVESTMENT-B</b>			FD/BOB/98100300012945	20,00,000	
FD/BOB/98100300009867	21,34,531		FD/BOB/98100300012946	20,00,000	
FD/BOB/98100300009868	21,34,530		FD/BOB/98100300012947	20,00,000	
FD/BOB/98100300011147	20,40,279		FD/BOB/98100300012948	20,00,000	
FD/BOB/98100300011284	20,40,009		FD/BOB/98100300013100	25,00,000	
			FD/BOB/98100300013101	25,00,000	
			FD/BOB/DTE/98100300011937(DTE)	1,50,000	
<b>Page Total C/I</b>	<b>7,02,55,035</b>	<b>7,02,55,035</b>	<b>Page Total C/F</b>	<b>3,20,01,533</b>	<b>3,20,01,533</b>



**DIRECTOR**  
**N.W.I.M.S.R.**  
**PUNE-1.**



Page Total B/T	7,02,55,035	Page Total B/T	3,20,01,533	3,20,01,533
<b>NON-MBA EXPENSES</b>		<b>5,200</b>		<b>8,18,456</b>
Rem to Guest Lecture - Non MBA	5,200		1,546	
<b>NON MBA INCOME</b>		<b>16,82,321</b>		
Interest Received - Non MBA	16,009		72,220	
MISC RECEIPTS A/C-NONMBA	612		61,110	
Ph.D Course Work - Non MBA	12,19,000		4,08,200	
Registration Fee - Non MBA	4,38,000		380	
Statement of Marks Verification - Non MB	6,000		2,75,000	
TC Charges - Non MBA	2,700			
<b>NON MBA INCOME</b>				<b>5,81,940</b>
Ph.D Course Work - Non MBA			5,81,940	
<b>OTHER CURRENT LAIBILITIES-K</b>		<b>33,10,791</b>		<b>3,88,43,283</b>
Excess Fee Recd A/C (FH006)	10,26,615		25,73,957	
GIS-LIC	27,673		5,41,800	
LIC Gratuity Fund	10,26,948		10,26,615	
Payable To Vendors	26,940		38,698	
SPPU Exam Fees	12,02,615		10,26,948	
			39,25,178	
			11,09,548	
			200	
			2,16,60,316	
			56,93,913	
			1,42,915	
			11,03,195	
<b>OTHER EARMARKED FUNDS-I</b>				<b>9,000</b>
Students Welfare-Non MBA			9,000	
<b>Closing Balance</b>				<b>29,98,922</b>
Bank Accounts			25,821	
Bank of Baroda- 16042			2,535	
Bank of Baroda- 184			2,109	
Bank of Baroda- 2203			67,792	
Bank of Baroda- 23			1,37,186	
Bank of Baroda- 25			27,08,096	
Bank of Baroda- 5888			23,476	
Bank Of Baroda- 6616			31,906	
ICICI Bank- 909				
Cash-in-hand				
Cash			213	
<b>Total</b>		<b>7,52,53,347</b>		<b>7,52,53,347</b>

Above Receipt and Payment is represented by the Management, generated from the ERP System of the institution and initialled by the auditors for identification purpose

For and on behalf of,

NEVILLE WADIA INSTITUTE OF MANAGEMENT &

*(Handwritten Signature)*

Director

Neville Wadia Institute Of Management Studies & Research

Pune - 1



**DIRECTOR**

**N.W.I.M.S.R.**

**PUNE-1.**



**Modern Education Society's**

**Neville Wadia Institute of  
Management Studies &  
Research**

19, Late Prin. V. K. Joag Path, Pune 411001

**Financial Year 2021-2022**

Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH II

BALANCE SHEET AS AT MARCH 31, 2022

FUNDS AND LIABILITIES	Sch. NO.	As at March 31, 2022		As at March 31, 2021		PROPERTY AND ASSETS	Sch. NO.	As at March 31, 2022		As at March 31, 2021	
		INR	INR	INR	INR			INR	INR		
<b>Earmarked funds</b>	G	14,08,068	14,08,068	14,08,068	14,08,068	<b>Fixed Assets</b>	A	24,84,664	29,77,002	24,84,664	29,77,002
<b>Other liabilities</b>	II	39,40,618	39,40,618	49,86,105	49,86,105	<b>Investments</b>	B	6,90,30,144	5,23,51,322	6,90,30,144	5,23,51,322
<b>Income &amp; Expenditure A/C</b>						<b>Other Assets</b>	C	1,15,398	2,77,682	1,15,398	2,77,682
Opening Balance		11,52,15,735	11,52,15,735	9,40,93,828	9,40,93,828	<b>Loans (Secured/Unsecured)</b>	D	3,95,73,759	4,19,95,112	3,95,73,759	4,19,95,112
Add :- Surplus of Current Year		1,54,57,324	1,54,57,324	2,11,21,907	2,11,21,907	<b>Income Outstanding</b>	E	2,33,69,493	2,33,13,088	2,33,69,493	2,33,13,088
		13,06,73,059	13,06,73,059	11,52,15,735	11,52,15,735	<b>Cash and Bank Balances</b>	F	14,48,287	6,95,702	14,48,287	6,95,702
<b>Total</b>		<b>13,60,21,745</b>	<b>13,60,21,745</b>	<b>12,16,09,908</b>	<b>12,16,09,908</b>	<b>Total</b>		<b>13,60,21,745</b>	<b>12,16,09,908</b>	<b>13,60,21,745</b>	<b>12,16,09,908</b>

The Schedules referred to above form an integral part of the Financial Statements

As per our report attached  
For KALYANIWALLA & MISTRY LLP  
Chartered Accountants  
Firm Registration No. 104607W/W100166

*Amit A. Karkam*  
Amit A. Karkam  
Partner  
Membership No. 047576

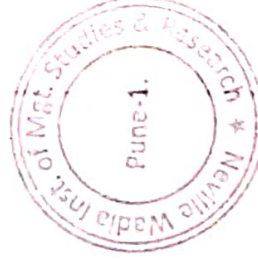


Date : September 30, 2022  
Place: Pune

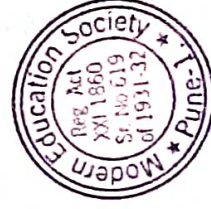
For and on behalf of,  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH

*N.W.I.M.S.R.*  
Director  
Neville Wadia Institute Of Management Studies & Research  
Pune - 1

DIRECTOR  
N.W.I.M.S.R.  
PUNE - 1.



*N.W.I.M.S.R.*  
Trustee  
Modern Education Soci  
Pune - 1



Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

EXPENDITURE	Sch. NO.	For the year ended March 31, 2022		For the year ended March 31, 2021		INCOME	Sch. NO.	For the year ended March 31, 2022		For the year ended March 31, 2021	
		INR	INR	INR	INR			INR	INR		
To Educational Expenditure	K	3,10,88,642	2,49,80,806	2,49,80,806	2,49,80,806	By Fees from Students	I	4,31,38,115	4,31,38,115	4,27,61,070	4,27,61,070
To Depreciation	A	6,87,114	8,55,746	8,55,746	8,55,746	By Income From Other Sources	J	40,94,965	40,94,965	41,97,389	41,97,389
To Surplus Carried over to Balance Sheet		1,54,57,324	2,11,21,907	2,11,21,907	2,11,21,907						
<b>Total</b>		<b>4,72,33,080</b>	<b>4,69,58,459</b>	<b>4,69,58,459</b>	<b>4,69,58,459</b>	<b>Total</b>		<b>4,72,33,080</b>	<b>4,72,33,080</b>	<b>4,69,58,459</b>	<b>4,69,58,459</b>

The Schedules referred to above form an integral part of the Financial Statements

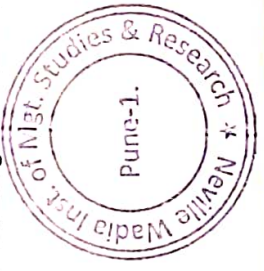
As per our report attached  
For **KALYANIWALLA & MISTRY LLP**  
Chartered Accountants  
Firm Registration No. 104607W/W100166



*Anil A. Kulkarni*  
Anil A. Kulkarni  
Partner  
Membership No. 047576

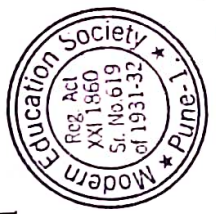
For and on behalf of,  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES &

*[Signature]*  
Director  
Neville Wadia Institute Of Management Studies & Research  
Pune - 1



**DIRECTOR**  
N.W.I.M.S.R.  
PUNE - 1.

*[Signature]*  
Trustee  
Modern Educator  
Pune - 1



Date: **September 30, 2022**  
Place: Pune

**Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH**

**Schedules Forming Part of the Financial Statements for the year ended March 31, 2022**

(Amounts in INR)

**Schedule A - Fixed Assets**

Sr. No.	Asset Category	WDV as on April 01, 2021	Additions More than or Equal to 180 Days	Additions Less than 180 Days	Disposal/ Transfer	Balance As On March 31, 2022	Rate of Depreciation	Depreciation for the year 2021-22	WDV as on March 31, 2022
<b>Assets</b>									
1	Computer Equipment	2,05,811	-	-	-	2,05,811	40%	82,324	1,23,487
2	Electronic Equipment	2,91,549	-	-	-	2,91,549	15%	43,732	2,47,817
3	Equipment	1,92,059	-	-	-	1,92,059	15%	28,809	1,63,250
4	Furniture and Fixture	9,06,397	-	-	-	9,06,397	10%	90,640	8,15,757
5	Generator	4,92,428	-	-	-	4,92,428	15%	73,864	4,18,564
6	Library Books	4,97,001	-	1,94,775	-	6,91,776	40%	2,37,756	4,54,020
7	Software	1,78,099	-	-	-	1,78,099	25%	44,525	1,33,573
<b>Sub Total</b>		<b>27,63,343</b>		<b>1,94,775</b>		<b>29,58,119</b>		<b>6,01,650</b>	<b>23,56,468</b>
<b>Asset Under Grant</b>									
1	Computer Equipment	1,10,000	-	-	-	1,10,000	-	-	1,10,000
2	Electronic Equipment	90,000	-	-	-	90,000	-	-	90,000
3	Grant from University - Equipments and computers	(2,00,000)	-	-	-	(2,00,000)	-	-	(2,00,000)
4	Laptop	1,020	-	-	-	1,020	40%	408	613
5	Solar Power System	7,12,639	-	-	-	7,12,639	40%	85,056	6,27,583
6	Grant from University - Solar plant	(5,00,000)	-	-	-	(5,00,000)	-	-	(5,00,000)
<b>Sub Total</b>		<b>2,13,659</b>				<b>2,13,659</b>		<b>85,464</b>	<b>1,28,196</b>
<b>Grand Total</b>		<b>29,77,002</b>		<b>1,94,775</b>		<b>31,71,778</b>		<b>6,87,114</b>	<b>24,84,664</b>



**DIRECTOR  
N.W.I.M.S.R.  
PUNE - 1.**



**Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH**

Schedule Forming Part of the Financials Statements for the year ended March 31, 2022  
(Amounts in INR)

**Schedule B - Investment**

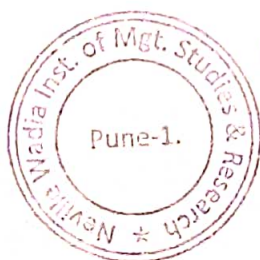
Sr. No	Particulars	Balance as on March, 2022	Balance as on March, 2021
1	<b>Fixed Deposits</b>	6,90,30,144	5,23,51,322
	<b>Total</b>	<b>6,90,30,144</b>	<b>5,23,51,322</b>


**Schedule C - Other Assets**

Sr. No	Particulars	Balance as on March, 2022	Balance as on March, 2021
1	<b>Prepaid Expenses</b>	47,233	2,09,517
2	<b>Deposits</b>		
	MSEB Security Deposit	68,165	68,165
	<b>Total</b>	<b>1,15,398</b>	<b>2,77,682</b>

**Schedule D - Loans and advances**

Sr. No	Particulars	Balance as on March, 2022	Balance as on March, 2021
1	<b>Loans &amp; Advances (Asset)</b>		
	Amount Receivable Against Legal Matters	10,45,851	10,45,851
	Staff Advance	-	3,45,655
2	<b>Intra Branch</b>		
	Modern Education Society	3,85,27,908	4,06,03,606
	<b>Total</b>	<b>3,95,73,759</b>	<b>4,19,95,112</b>



  
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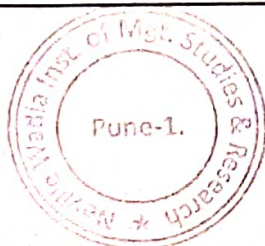
Schedule Forming Part of the Financials Statements for the year ended March 31, 2022  
(Amounts in INR)

**Schedule E - Income Outstanding**

Sr. No	Particulars	Balance as on March, 2022	Balance as on March, 2021
1	<b>I. Fees Receivables</b>		
	Academic Year 2015-16	10,000	10,000
	Academic Year 2016-17	42,251	52,750
	Academic Year 2017-18	15,550	15,550
	Academic Year 2018-19	20,550	20,550
	Academic Year 2020-21	2,14,596	11,16,501
	Academic Year 2021-22	10,31,886	-
	Other Fees Receivable	3,30,505	3,50,440
	<b>II. Scholarship Receivables</b>		
	Academic Year 2015-16	1,09,091	1,09,091
	Academic Year 2016-17	22,41,644	22,41,644
	Academic Year 2017-18	24,75,817	24,75,817
	Academic Year 2019-20	-	3,61,207
	Academic Year 2020-21	25,58,551	1,61,16,842
	Academic Year 2021-22	1,43,19,052	-
2	<b>Other Receivables</b>		
	Advance For International Conference	-	1,92,696
	SPPU Grant Receivable	-	2,50,000
	<b>Total</b>	<b>2,33,69,493</b>	<b>2,33,13,088</b>

**Schedule F - Cash and Bank Balances**

Sr. No	Particulars	Balance as on March, 2022	Balance as on March, 2021
1	<b>Cash Balance</b>	213	280
2	<b>Bank Balance</b>		
	<b>(a) In Current Account with banks</b>		
	Bank of Baroda- 23	11,21,346	1,37,622
	Bank of Baroda - 25	54,389	3,27,875
	ICICI Bank- 909	31,906	31,706
	<b>(b) In Savings Account with banks</b>		
	Bank of Baroda- 16042	18,752	2,914
	Bank of Baroda- 5888	2,14,159	1,51,893
	BANK OF BARODA A/C- 184	2,467	2,452
	Bank of Baroda- 2203	2,052	2,050
	Bank of Baroda 6616	3,003	38,910
	<b>Total</b>	<b>14,48,287</b>	<b>6,95,702</b>



  
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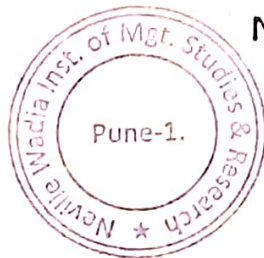
**Schedule Forming Part of the Financials Statements for the year ended March 31, 2022  
(Amounts in INR)**


**Schedule G - Earmarked funds**

Sr. No	Particulars	Balance as on March, 2022	Balance as on March, 2021
1	General Reserve	9,18,464	9,18,464
2	Staff Welfare Fund	1,63,198	1,63,198
3	Student Welfare Fund	3,26,406	3,26,406
	<b>Total</b>	<b>14,08,068</b>	<b>14,08,068</b>

**Schedule H - Other Current Liabilities**

Sr. No	Particulars	Balance as on March, 2022	Balance as on March, 2021
1	<b>Other Payable</b>		
	Sundry Creditors	-	12,113
	Affiliation fees payable	-	20,000
	CM Relief Fund Contribution Payable	-	44,322
	Employees Payable	10,240	10,040
2	<b>Salary Payable and Deductions</b>		
	Profession Tax	5,200	5,600
	Gratuity Payable	39,25,178	45,58,415
	EPF Payable	-	3,35,615
	<b>Total</b>	<b>39,40,618</b>	<b>49,86,105</b>



  
**DIRECTOR  
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PUNE-1.**



**Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH**

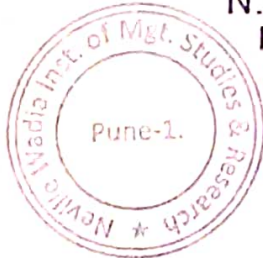
**Schedule Forming Part of the Financials Statements for the year ended March 31,2022**


**Schedule I - Fees from Students**

Sr. No	Particulars	2021-22	2020-21
1	Fees from Students	4,31,38,115	4,27,61,070
	<b>Total</b>	<b>4,31,38,115</b>	<b>4,27,61,070</b>

**Schedule J - Income from Other Sources**

Sr. No	Particulars	2021-22	2020-21
1	Bank Interest		
	- Saving Bank accounts ( Accrued )		
	- Saving Bank accounts ( Realised )	1,05,258	75,540
2	Interest on Fixed Deposit		
	- Fixed Deposit with Banks ( Accrued )	21,54,944	15,43,110
	- Fixed Deposit with Banks ( Realised )	1,61,842	1,88,999
3	Miscellaneous Income	18,304	16,436
4	Admission Cancellation Charges	6,000	5,000
5	Mark Verification fees	15,000	3,000
6	TC charges	6,500	3,500
7	PHD Course Work	25,000	2,10,000
8	Registration fees	2,25,000	85,000
9	College Share	73,817	74,305
10	Balance Written Back	-	6,824
11	PHD Fees	13,03,300	19,85,675
	<b>Total</b>	<b>40,94,965</b>	<b>41,97,389</b>



  
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**PUNE - 1.**

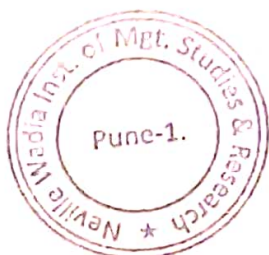



**Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH**

**Schedule Forming Part of the Financials Statements for the year ended March 31,2022**

**Schedule K - Educational Expenditure**

Sr. No	Particulars	2021-22	2020-21
1	<b>Salary Expenses</b>		
	Staff Welfare and Training	8,400 ✓	6,000
	Gratuity A/c	13,66,763 ✓	9,83,678
	Leave Encashment Expenses	9,46,661 ✓	6,82,218
	Provident Fund A/c (Employer)	6,17,093 ✓	6,07,998
	Remuneration to Visiting Staff	5,87,200 ✓	2,86,650
	Salary to Librarian	14,48,537 ✓	13,34,105
	Salary to Non-Teaching Staff	60,92,784 ✓	63,12,528
	Salary to Teaching Staff	1,65,69,648 ✓	1,26,25,418
	Honorarium to guest lecture	4,47,600	2,39,500
2	<b>Administrative Expenses</b>		
	Affiliation Fees	3,26,981 ✓	2,04,500
	Printing and Stationary	81,092 ✓	37,591
	Travelling & Conveyance	12,978 ✓	1,220
	Cost of Software	1,69,367	38,580
	Office Expenses	23,347 ✓	7,611
	Professional Fess	2,25,520 ✓	1,33,723
	Security Charges	2,40,000	1,88,937
	Rental Charges	7,50,000 ✓	5,64,000
	Eligibility Fees	48,500 ✓	68,150
	Other Repairs and Maintenance	45,607	81,310
	Student Welfare	52,465 ✓	42,763
	Audit Fee	1,08,000	81,787
	External Exam Fees	21,420	5,340
3	<b>By Conference/Seminar for students</b>		
	Conference/Seminars/Workshop	-	10,489
	Educatuional Tour Expenses	22,735	-
	Research Activity Expenses	28,800 ✓	-
	Students Activity Expenses	91,412 ✓	19,864
4	<b>Journals/ Periodicals Subscription Chrages</b>		
	National / International Journal (Print)	48,186 ✓	26,750



  
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**PUNE - 1.**




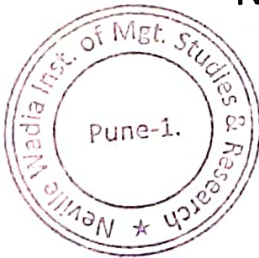
**Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH**

**Schedule Forming Part of the Financials Statements for the year ended March 31,2022**

Sr. No	Particulars	2021-22	2020-21
5	<b>Other Expenditure</b>		
	Telephone and Postage Expenses	14,273	25,721
	Electricity Charges	1,59,238	1,12,188
	Hospitality Expenses	1,67,141	7,095
	Internet Expenses	1,711	1,321
	Advertisement. Exp.	34,587	40,824
	Rates, Taxes, Cesses	1,05,680	1,93,725
	Building Insurance	21,814	-
	Bank Charges	10,406	8,577
	Balance Written Off	1,92,696	646
	<b>Total</b>	<b>3,10,88,642</b>	<b>2,49,80,806</b>



  
DIRECTOR  
N.W.I.M.S.R.  
PUNE-1.



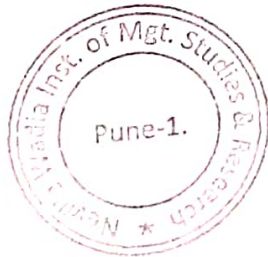
**Modern Education Society, Pune**  
**NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH**  
**Schedules Forming Part of the Financial Statements for the year ended March 31, 2022**


**Schedule L - Impact of COVID-19**

Outbreak of COVID - 19 had significantly affected the social and economic activities worldwide and, as a result, had affected the operations and results of the Society during 2020-21 and 2021-22. In line with the advisories, orders and directions issued by the local and state government authorities to prevent and contain the spread of Coronavirus, the Management has taken all necessary measures to mitigate the impact. The Management has taken into consideration the impact of the known internal and external events arising from COVID-19 pandemic in the assessment of recoverability of fee/scholarship receivables, current assets and advances up to the date of approval of these financial statements. The financial impact due to lockdown and other restriction imposed by the government and condition related to COVID-19 pandemic situation is not expected to be significant on the financial statements. However, with the mass vaccination program of the Government of India, the reduced impact of Covid variants such as Omicron, the gradual opening of the educational institutions in offline mode and with the recent pronouncements of the UAICTE.

**Schedule M - Previous year figures**

Previous year's numbers in the financial statements have been re-grouped or reclassified wherever necessary



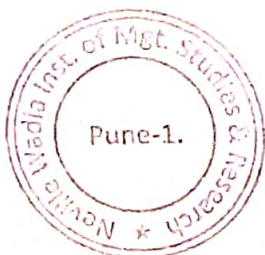
  
**DIRECTOR**  
**N.W.I.M.S.R.**  
**PUNE-1**



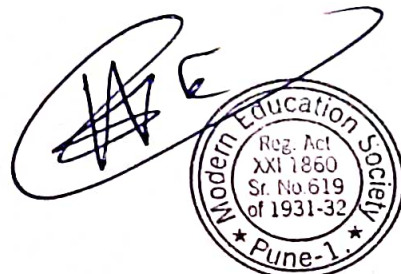
Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT & RESEARCH STUDIES

Receipt and Payment Account for the Year Ended March 31, 2022

Receipts	INR	INR	Payments	INR	INR
<b>To Opening Balance</b>		6,95,702	<b>By Indirect Income</b>		94,000
Cash-in-hand	280		Ph D Course Work - Non MBA	94,000	
Icici Bank- 909	31,706		<b>By Indirect Expenses</b>		21,75,354
Bank of Baroda- 16042	2,914		<b>Administrative Expenses</b>		
Bank of Baroda- 2203	2,050		Affiliation Fees A/c	3,26,981	
Bank of Baroda- 23	1,37,622		Contribution to SPPU Student Welfare Fund	68,073	
Bank of Baroda- 25	3,27,875		ARC	25,790	
Bank of Baroda- 5888	1,51,893		Bank Charges A/C	10,405	
Bank Of Baroda- 6616	38,910		Eligibility Fees A/C	48,500	
Bank Of Baroda A/C- 184	2,452		Office Expenses A/C	17,359	
<b>To Indirect Incomes</b>		1,85,399	Periodicals & Journals A/C	16,445	
Interest Income	1,10,126		Event Registration Fee	400	
ARC	51,579		Postage & Stamps	1,225	
Other Income	23,694		Printing & Stationary A/C	18,305	
<b>To Indirect Incomes From PIID Courses</b>		4,21,390	Rem for Guest Lecture - Non MBA	3,33,500	
Interest Income	58,985		Tea & Refreshment A/C	66,841	
Ph.D Course Work	1,19,000		Travelling & Conveyance A/C	2,978	
Registration Fee	2,25,000		Conference / Seminar For Students	1,00,839	
Other Income	18,405		University Share - Non MBA ( PHD Fees )	3,40,000	
<b>To Indirect Expenses</b>		39,100	P.U.Theory Exam Oct.2020	21,420	
Rem to Guest Lecture - Non MBA	29,500		Student Welfare A/C	5,000	
Conference / Seminar For Students	7,000		Salary To Staff A/C	7,71,293	
Rem To Guest Lecture A/C	2,600		<b>By Other Expenditure</b>		1,270
<b>To Current Assets</b>		2,50,000	Repairs & Maintenance A/C	1,270	
SPPU Grant Receivable	2,50,000		<b>By Student Account</b>		4,82,749
<b>To Student Account</b>		4,47,71,063	Admission Cancelled	4,82,749	
Fees From Students	4,47,71,063		<b>By Current Assets</b>		500
<b>To Current Liabilities</b>		22,76,866	Other Income	500	
Excess Fee Recd A/C (Fh006)	4,22,301		<b>By Current Liabilities</b>		2,92,77,188
Gisi-Lic	1,47,784		Duties & Taxes	20,24,861	
Lic Gratuity Fund	11,43,491		Affiliation Fees Payable	20,000	
Mr. Mahesh Nigade	200		Contribution To Cm Fund	44,322	
Payable To Vendors	2,537		Epf Payable A/C	5,69,624	
Remuneration To Staff	9,360		Excess Fee Recd A/C (Fh006)	4,22,301	
Sppu Exam Fees	5,51,193		Gisi-Lic	1,59,484	
<b>To Branch / Divisions</b>		4,250	Lic Gratuity Fund	11,43,491	
Adv - M.E.Society A/C-Mba	4,250		Lic Gratuity Payable A/C	20,00,000	
<b>To Investments</b>		1,33,46,687	M.E.S.C.E.Cr.Op Soc A/C	4,95,203	
FD/BOB/278699/98100300000952/Non-MBA	30,31,668		Salary Payable A/C	2,06,57,083	
FD/BOB/684932/98100300005179	22,81,159		Payable To Vendors	6,98,019	
FD/BOB/98100300009866	20,12,253		Remuneration To Staff	5,37,840	
FD/BOB/98100300010051	20,00,405		Exam Form Fees Oct 2021	5,04,960	
FD/BOB/98100300010052	20,00,405		<b>By Investments</b>		2,80,00,000
FD/BOB/98100300011052	20,20,797		FD/BOB/98100300011052	20,00,000	
			FD/BOB/98100300011147	20,00,000	
			FD/BOB/98100300011148	20,00,000	
			FD/BOB/98100300011149	20,00,000	
			FD/BOB/98100300011150	20,00,000	
			FD/BOB/98100300011284	20,00,000	
			FD/BOB/98100300011285	20,00,000	
			FD/BOB/98100300011286	20,00,000	
			FD/BOB/98100300011317	20,00,000	
			FD/BOB/98100300011318	20,00,000	
			FD/BOB/98100300011319	20,00,000	
			FD/BOB/98100300011469	20,00,000	
			FD/BOB/98100300011470	20,00,000	
			FD/BOB/98100300011471	20,00,000	
<b>Page Total C/f</b>	<b>6,19,90,457</b>	<b>6,19,90,457</b>	<b>Page Total C/f</b>	<b>6,00,31,061</b>	<b>6,00,31,061</b>



*[Signature]*  
**DIRECTOR**  
**N.W.I.M.S.R.**  
**PUNE - 1.**



**Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT & RESEARCH STUDIES**

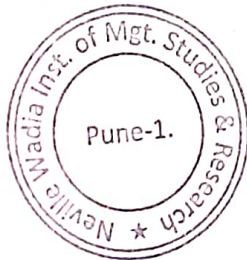
**Receipt and Payment Account for the Year Ended March 31, 2022**

Receipts	INR	INR	Payments	INR	INR
<b>Page Total B/f</b>	<b>6,19,90,457</b>	<b>6,19,90,457</b>	<b>Page Total B/f</b>	<b>6,00,31,061</b>	<b>6,00,31,061</b>
			<b>By Branch / Divisions</b>		<b>5,11,108</b>
			Adv - M.E.Society A/C-Mba	4,44,433	
			MBA Account	66,675	
			<b>By Closing Balance</b>		<b>14,48,287</b>
			Cash-in-hand	213	
			Icici Bank- 909	31,906	
			Bank of Baroda- 16042	18,752	
			Bank of Baroda- 2203	2,052	
			Bank of Baroda- 23	11,21,346	
			Bank of Baroda- 25	54,389	
			Bank of Baroda- 5888	2,14,159	
			Bank Of Baroda- 6616	3,003	
			Bank Of Baroda A/C- 184	2,467	
<b>Total</b>		<b>6,19,90,457</b>	<b>Total</b>		<b>6,19,90,457</b>

Above Receipt and Payment is represented by the Management, generated from the ERP System of the institution and initialled by the auditors for identification purpose only.

For and on behalf of,

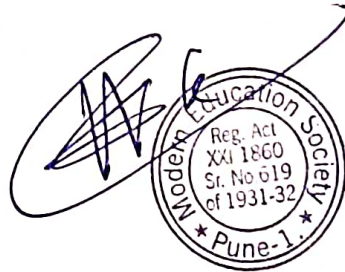
**NEVILLE WADIA INSTITUTE OF MANAGEMENT &  
RESEARCH STUDIES**



*[Signature]*  
Director  
Neville Wadia Institute Of Management Studies & Modern Education Society  
Research  
Pune - 1

Trustee  
Pune - 1

**DIRECTOR  
N.W.I.M.S.R.  
PUNE - 1.**



# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To  
The Director,  
Neville Wadia Institute of Management Studies and Research

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **Neville Wadia Institute of Management Studies and Research** ("the Institute"), which comprise the Balance Sheet as at March 31, 2022, and the Income and Expenditure Account for the year then ended and schedules to the financial statements.

In our opinion and to the best of our information and according to the explanations given to us except for the effect of matters described in the basis for qualified opinion section of our audit report, the aforesaid financial statements give a true and fair view of the state of affairs of the Institute as at March 31, 2022 and its excess of income over expenditure for the year ended on that date.

### Basis for Qualified Opinion

Our comments in this respect have been reported in the Annexure A to the audit report.

We conducted our audit in accordance with the Standards on Auditing (SAs / standards). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Institute in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### Emphasis of matter

- We draw attention to Schedule "L" to the financial statements regarding the uncertainty relating to the impact of Covid 19 pandemic situation on the future operations of the Institute. The Institute's assessment of the financial impact due to the lockdown and other restrictions imposed by the Government and the condition related to COVID-19 pandemic situation on certain account balances, to the extent ascertainable, has been given in Schedule "L".

However definitive assessment of the impact is highly dependent upon circumstances as they evolve in the subsequent period

Our opinion is not modified in respect of this matter.



LLP IN : AAH - 3437

PUNE OFFICE : 3RD FLOOR, PRO-1, BUSINESS CENTRE, SENAPATI BAPAT ROAD, PUNE 411 016  
TEL: (91) (20) 2567 1514, 2567 1113 FAX: (91) (20) 2567 8427

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001



### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Institute's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Institute in accordance with section 32 of The Maharashtra Public Trust Act, 1950 ("the Act"). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Institute 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Institute'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 the Management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the Institute's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.



- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

For Kalyaniwalla & Mistry LLP  
Chartered Accountants  
Firm Registration No.: 104607W/W100166



Anil A. Kulkarni  
Partner  
Membership No.: 047576  
UDIN: 22047576BAFZWP8979  
Place: Pune  
Date: September 30, 2022

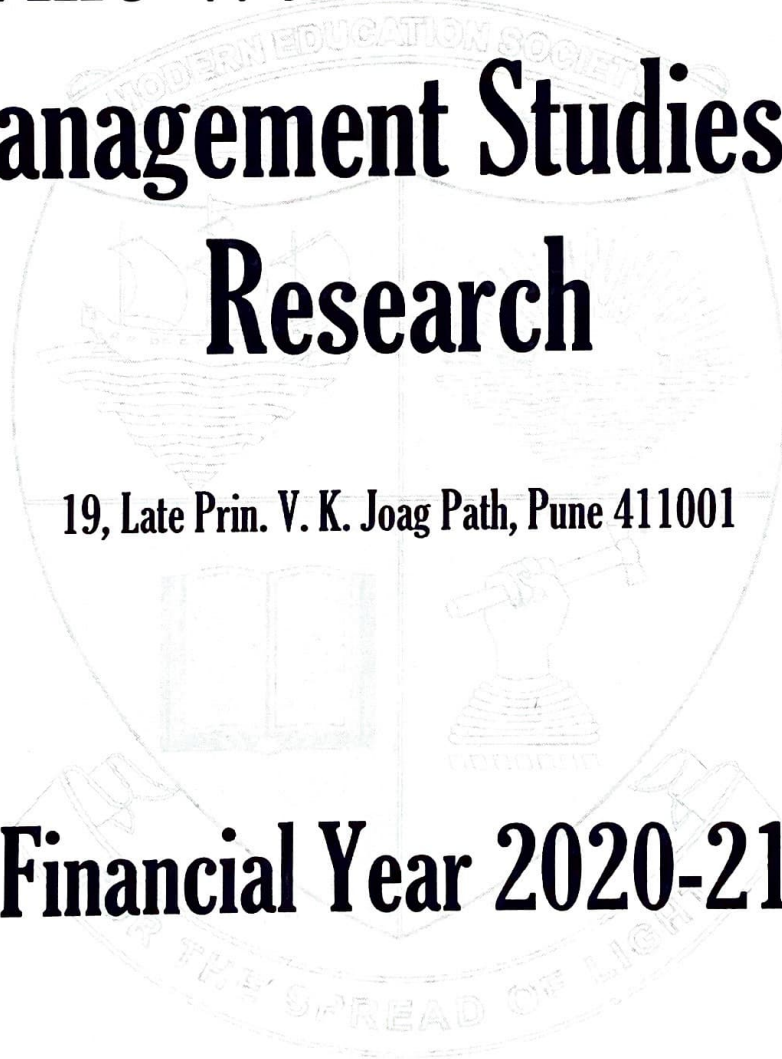


**Modern Education Society's**

**Neville Wadia Institute of  
Management Studies &  
Research**

**19, Late Prin. V. K. Joag Path, Pune 411001**

**Financial Year 2020-21**



**Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH**

**BALANCE SHEET AS AT MARCH 31, 2021**

FUNDS AND LIABILITIES	Sch. NO.	As at March 31, 2021		As at March 31, 2020		PROPERTY AND ASSETS	Sch. NO.	As at March 31, 2021		As at March 31, 2020	
		INR	INR	INR	INR			INR	INR	INR	INR
Earmarked funds	G	14,08,068	14,08,066	Fixed Assets	A	29,77,002	33,39,534				
Other liabilities	H	49,76,065	57,56,178	Investments	B	5,23,51,322	3,74,51,161				
				Other Assets	C	2,77,682	81,735				
Income & Expenditure A/C				Loans (Secured/Unsecured)	D	4,19,85,073	4,32,65,148				
Opening Balance		9,40,93,828	8,77,34,814	Income Outstanding	E	2,33,13,088	1,37,30,072				
Add :- Surplus of Current Year		2,11,21,907	63,59,014	Cash and Bank Balances	F	6,95,702	33,90,422				
		11,52,15,736	9,40,93,828								
<b>Total</b>		<b>12,15,99,869</b>	<b>10,12,58,072</b>	<b>Total</b>		<b>12,15,99,869</b>	<b>10,12,58,072</b>				

The Schedules referred to above form an integral part of the Financial Statements

As per our report attached  
For **KALYANIWALLA & MISTRY LLP**  
Chartered Accountants  
Firm Registration No. 104607W/W100166



*Anil A. Kulkarni*  
Anil A. Kulkarni  
Partner  
Membership No. 047576

UDIN : 22049576AFAA36361

Date : December 31, 2021

Place: Pune

For and on behalf of,  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH

*N.W.*  
Director  
Neville Wadia Institute Of Management Studies & Research  
Pune - 1



**DIRECTOR**  
**N.W.I.M.S.R.**  
**PUNE-1**

*Adh.*  
Trustee  
Modern Education Society  
Pune - 1

**Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021**

EXPENSES	Sch. NO.	For the year ended March 31, 2021		INCOME	Sch. NO.	For the year ended March 31, 2020	
		INR	INR			INR	INR
To Educational Expenditure	K	2,49,80,806	3,26,64,751	By Fees from Students	I	4,27,61,070	3,57,96,650
To Depreciation	A	8,55,746	7,52,574	By Income From Other Sources	J	41,97,389	39,79,689
To Surplus Carried over to Balance Sheet		2,11,21,907	63,59,014				
<b>Total</b>		<b>4,69,58,459</b>	<b>3,97,76,339</b>	<b>Total</b>		<b>4,69,58,459</b>	<b>3,97,76,339</b>

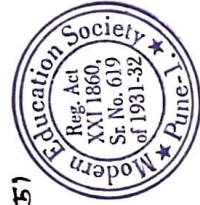
The Schedules referred to above form an integral part of the Financial Statements

As per our report attached  
For **KALYANIWALLA & MISTRY LLP**  
Chartered Accountants  
Firm Registration No. 104607W/W100166

*Anil A. Kulkarni*  
Partner

Membership No. 047576  
UDIN: 22047576AAAFAJ3651

Date: December 31, 2021  
Place: Pune



For and on behalf of,  
**NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH**

*[Signature]*  
Director  
Neville Wadia Institute Of Management Studies & Research  
Pune - 1

**DIRECTOR  
N.W.I.M.S.R.  
PUNE-1**



*[Signature]*  
Trustee  
Modern Education Society  
Pune - 1

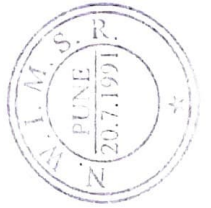
Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH

Schedules Forming Part of the Financial Statements for the year ended March 31, 2021

(Amounts in INR)

Schedule A - Fixed Assets

Sr. No.	Asset Category	WDV as on March 31, 2020	Additions More than or Equal to 180 Days	Additions Less than 180 Days	Total Addition during the year	Disposal/T transfer	WDV before Depreciation	Rate of Depreciation	Depreciation for the year 2020-21	WDV as on March 31, 2021
<b>Assets</b>										
1	Computer Equipment	1,01,017	2,42,000	-	2,42,000	-	3,43,017	40%	1,37,207	2,05,811
2	Electronic Equipment	3,42,999	-	-	-	-	3,42,999	15%	51,450	2,91,549
3	Equipment	2,25,951	-	-	-	-	2,25,951	15%	33,893	1,92,059
4	Furniture and Fixture	10,07,108	-	-	-	-	10,07,108	10%	1,00,711	9,06,397
5	Generator	5,79,327	-	-	-	-	5,79,327	15%	86,899	4,92,428
6	Library Books	4,78,122	-	2,62,660	2,62,660	-	7,40,782	40%	2,43,781	4,97,001
7	Software	2,48,265	-	-	-	10,800	2,37,465	25%	59,366.19	1,78,099
<b>Sub Total</b>		<b>29,82,789</b>	<b>2,42,000</b>	<b>2,62,660</b>	<b>5,04,660</b>	<b>10,800</b>	<b>34,76,649</b>		<b>7,13,306</b>	<b>27,63,343</b>
<b>Asset Under Grant</b>										
1	Computer Equipment	1,10,000	-	-	-	-	1,10,000	-	-	1,10,000
2	Electronic Equipment	90,000	-	-	-	-	90,000	-	-	90,000
3	Grant from University - Equipments and computers	(2,00,000)	-	-	-	-	(2,00,000)	-	-	(2,00,000)
4	Laptop	2,347	-	-	-	646	1,701	40%	680	1,020
5	Solar Power System	8,54,398	-	-	-	-	8,54,398	40%	1,41,759	7,12,639
6	Grant from University - Solar plant	(5,00,000)	-	-	-	-	(5,00,000)	-	-	(5,00,000)
<b>Sub Total</b>		<b>3,56,745</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>646</b>	<b>3,56,999</b>		<b>1,42,440</b>	<b>2,13,659</b>
<b>Grand Total</b>		<b>33,39,534</b>	<b>2,42,000</b>	<b>2,62,660</b>	<b>5,04,660</b>	<b>11,446</b>	<b>38,32,748</b>		<b>8,55,746</b>	<b>29,77,002</b>



**DIRECTOR**  
**N.W.I.M.S.R.**  
**PUNE-1**

*(Signature)*

**Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH**

Schedule Forming Part of the Financials Statements for the year ended March 31, 2021  
(Amounts in INR)

**Schedule B - Investment**

Sr. No	Particulars	Balance as on March, 2021	Balance as on March, 2020
1	<b>Fixed Deposits</b>	5,23,51,322	3,74,51,161
	<b>Total</b>	<b>5,23,51,322</b>	<b>3,74,51,161</b>

**Schedule C - Other Assets**

Sr. No	Particulars	Balance as on March, 2021	Balance as on March, 2020
1	<b>Prepaid Expenses</b>	2,09,517	13,570
2	<b>Deposits</b>		
	MSEB Security Deposit	68,165	68,165
	<b>Total</b>	<b>2,77,682</b>	<b>81,735</b>

**Schedule D - Loans and advances**

Sr. No	Particulars	Balance as on March, 2021	Balance as on March, 2020
1	<b>Loans &amp; Advances (Asset)</b>		
	Amount Receivable Against Legal Matters	10,45,851	10,45,851
	Staff Advance	3,35,615	2,601
2	<b>Intra Branch</b>		
	Modern Education Society	4,06,03,607	4,22,16,697
	<b>Total</b>	<b>4,19,85,073</b>	<b>4,32,65,148</b>



**DIRECTOR  
N.W.I.M.S.R.  
PUNE-1**



*[Handwritten Signature]*

**Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH**

Schedule Forming Part of the Financials Statements for the year ended March 31, 2021  
(Amounts in INR)

**Schedule E - Income Outstanding**

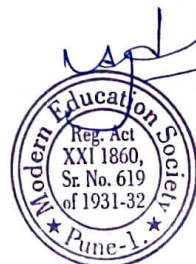
Sr. No	Particulars	Balance as on March, 2021	Balance as on March, 2020
1	<b>Fees Receivables</b>		
	Academic Year 2015-16	3,44,351	3,41,386
	Academic Year 2016-17	23,88,229	23,84,279
	Academic Year 2017-18	25,21,187	25,21,187
	Academic Year 2018-19	22,075	8,57,083
	Academic Year 2019-20	3,61,207	71,83,439
	Academic Year 2020-21	1,72,33,343	-
2	<b>Other Receivables</b>		
	Advance For International Conference	1,92,696	1,92,698
	SPPU Grant Receivable	2,50,000	2,50,000
	<b>Total</b>	<b>2,33,13,088</b>	<b>1,37,30,072</b>

**Schedule F - Cash and Bank Balances**

Sr. No	Particulars	Balance as on March, 2021	Balance as on March, 2020
1	<b>Cash Balance</b>	280	-
2	<b>Bank Balance</b>		
	Bank of Baroda- 16042	2,914	2,829
	Bank of Baroda- 23	1,37,622	13,33,743
	Bank of Baroda- 5888	1,51,893	15,34,607
	BANK OF BARODA A/C- 184	2,452	1,25,332
	Bank of Baroda- 2203	2,050	19,736
	Bank of Baroda - 25	3,27,875	3,36,864
	Bank of Baroda 6616	38,910	5,605
	ICICI Bank- 909	31,706	31,706
	<b>Total</b>	<b>6,95,702</b>	<b>33,90,422</b>



*[Signature]*  
**DIRECTOR  
N.W.I.M.S.R.  
PUNE-1**





**Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH**

**Schedule Forming Part of the Financials Statements for the year ended March 31, 2021  
(Amounts in INR)**

**Schedule G - Earmarked funds**

Sr. No	Particulars	Balance as on March, 2021	Balance as on March, 2020
1	General Reserve	9,18,464	9,18,464
2	Staff Welfare Fund	1,63,198	1,63,196
3	Student Welfare Fund	3,26,406	3,26,406
	<b>Total</b>	<b>14,08,068</b>	<b>14,08,066</b>

**Schedule H - Other Current Liabilities**

Sr. No	Particulars	Balance as on March, 2021	Balance as on March, 2020
1	<b>Other Payable</b>		
	Sundry Creditors	12,113	22,778
	Affiliation fees payable	20,000	-
	Excess Fees Received	-	43,003
	CM Relief Fund Contribution Payable	44,322	-
	Exam Form Fees April 2020	-	1,10,460
2	<b>Salary Payable and Deductions</b>		
	Profession Tax	5,600	5,200
	Gratuity Payable	45,58,415	55,74,737
	EPF Payable	3,35,615	-
	<b>Total</b>	<b>49,76,065</b>	<b>57,56,178</b>



*[Signature]*  
**DIRECTOR  
N.W.I.M.S.R.  
PUNE-1**



**Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH**

**Schedule Forming Part of the Financials Statements for the year ended March 31,2021**

(Amounts in INR)

**Schedule I - Fees from Students**

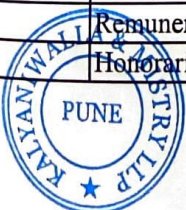
Sr. No	Particulars	2020-21	2019-20
1	<b>Fees from Students</b>	4,27,61,070	3,57,96,650
	<b>Total</b>	<b>4,27,61,070</b>	<b>3,57,96,650</b>

**Schedule J - Income from Other Sources**

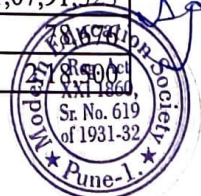
Sr. No	Particulars	2020-21	2019-20
1	Bank Interest	75,540	3,36,398
2	Interest on Fixed Deposit	17,32,109	16,06,762
3	Miscellaneous Income	16,436	1,00,570
4	Admission Form & Broucher Fees	-	14,200
5	Admission Cancellation Charges	5,000	1,000
6	Mark Verification fees	3,000	9,000
7	TC charges	3,500	9,400
8	Prospectus Fees	-	2,100
9	PHD Course Work	2,10,000	3,50,468
10	Registration fees	85,000	1,53,100
11	Library Fine	-	600
12	College Share	74,305	76,626
13	Balance Written Back	6,824	1,11,015
14	Refund of Excess Affiliation fees	-	2,00,000
15	PHD Fees	19,85,675	10,08,450
	<b>Total</b>	<b>41,97,389</b>	<b>39,79,689</b>

**Schedule K - Educational Expenditure**

Sr. No	Particulars	2020-21	2019-20
1	<b>Salary Expenses</b>		
	Staff Welfare and Training	6,000	28,260
	Gratuity A/c	9,83,678	4,65,675
	Gratuity A/c - Prior Period	-	51,09,062
	Leave Encashment Expenses	6,82,218	1,71,943
	Leave Encashment Expenses - Prior Period	-	32,86,852
	Provident Fund A/c (Employer)	6,07,998	6,32,802
	Remuneration to Visiting Staff	2,86,650	4,18,300
	Salary to Librarian	13,34,105	12,13,709
	Salary to Non-Teaching Staff	63,12,528	59,66,644
	Salary to Teaching Staff	1,26,25,418	1,07,91,323
	Remuneration to administrative staff	-	-
	Honorarium to guest lecture	2,39,500	-



**DIRECTOR  
N.W.I.M.S.R.  
PUNE-1**



**Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH**

**Schedule Forming Part of the Financials Statements for the year ended March 31,2021**

**(Amounts in INR)**

2	<b>Administrative Expenses</b>		
	Affiliation Fees	2,04,500	3,24,557
	Printing and Stationary	37,591	2,51,798
	Travelling & Conveyance	1,220	38,669
	Cost of Software	38,580	30,620
	Office Expenses	7,611	45,735
	Professional Fess	1,33,723	2,87,716
	Security Charges	1,88,937	3,93,500
	Rental Charges	5,64,000	5,64,000
	Eligibility Fees	68,150	47,000
	Other Repairs and Maintenance	81,310	2,57,361
	Student Welfare	42,763	40,604
	Audit Fee	81,787	81,800
	External Exam Fees	5,340	14,700
3	<b>By Conference/Seminar for students</b>		
	Conference/Seminars/Workshop	10,489	1,51,087
	Educatuional Tour Expenses	-	37,957
	Students Activity Expenses	19,864	1,00,435
4	<b>Journals/ Periodicals Subscription Chrges</b>		
	National / International Journal (Print)	26,750	1,54,781
5	<b>Other Expenditure</b>		
	Telephone and Postage Expenses	25,721	23,323
	Electricity Charges	1,12,188	2,87,860
	Hospitality Expenses	7,095	94,872
	Internet Expenses	1,321	16,507
	Advertisement. Exp.	40,824	3,21,300
	Rates, Taxes, Cesses	1,93,725	1,93,090
	Bank Charges	8,577	6,488
	Misc. Expenses	-	3,979
	Balance Written Off	646	5,12,510
	Interest on Late Payment of TDS	-	756
	<b>Total</b>	<b>2,49,80,806</b>	<b>3,26,64,751</b>



**DIRECTOR  
N.W.I.M.S.R.  
PUNE-1**



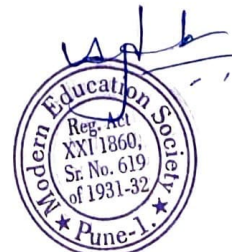
**Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT & RESEARCH STUDIES**

**Receipt and Payment Account for the Year Ended March 31, 2021**

Receipts	INR	INR	Payments	INR	INR
<b>To Opening Balance</b>		<b>33,90,422</b>	<b>By Student Fees</b>		<b>75,000</b>
Cash-in-hand	-		Fees	75,000	
Icici Bank- 909	31,706				<b>12,59,432</b>
Bank of Baroda- 16042	2,829		<b>By Indirect Expenses</b>		
Bank of Baroda- 2203	19,736		<b>Administrative Expenses</b>		
Bank of Baroda- 23	13,33,743		Affiliation Fees A/c	1,84,500	
Bank of Baroda- 25	3,36,864		Contribution to SPPU Student Welfare Fund	62,127	
Bank of Baroda- 5888	15,34,607		ARC		
Bank Of Baroda- 6616	5,605		Bank Charges A/C	8,577	
Bank Of Baroda A/C- 184	1,25,332		Eligibility Fees A/C	68,150	
			Electricity Charges	826	
<b>To Indirect Incomes</b>		<b>87,953</b>	Office Expenses A/C	4,594	
Interest Income	59,342		Periodicals & Journals A/C	26,750	
Other Income	28,611		Postage & Stamps	4,767	
			Printing & Stationary A/C	3,939	
<b>To Indirect Incomes From PHD Courses</b>		<b>3,19,898</b>	Rem for Guest Lecture - Non MBA	1,42,700	
Interest Income	16,198		Tea & Refreshment A/C	7,095	
Ph.D Course Work	2,10,000		Telephone Charges A/C	2,400	
Registration Fee	84,000		Travelling & Conveyance A/C	1,220	
Other Income	9,700		CONFERENCE / SEMINAR FOR STUDEN	7,089	
<b>To Indirect Expenses</b>		<b>22,020</b>	Salary To Staff A/C	7,34,698	
Rem to Guest Lecture - Non MBA	2,600				<b>5,718</b>
Exam Remuneration	19,420		<b>By Other Expenditure</b>		
			Repairs & Maintenance A/C	5,718	
<b>To Student Account</b>		<b>3,57,31,120</b>			<b>4,87,410</b>
Fees From Students	3,57,31,120		<b>By Student Account</b>		
			Admission Cancelled	4,65,535	
<b>To Current Liabilities</b>		<b>12,56,630</b>	FROM 2015-16 TO 2018-19	21,875	
Sundry Creditors	7,001				<b>22,160</b>
Salary Arrears	21,300		<b>By Current Assets</b>		
P T Receivable From Staff	2,600		Tds On Fd 2018-19	22,160	
Excess fees received	3,95,329				<b>2,47,93,165</b>
SPPU Exam Fees	8,30,400		<b>By Current Liabilities</b>		
			GISI-LIC	13,350	
<b>To Branch / Divisions</b>		<b>20,34,000</b>	Salary Payable A/C	1,63,96,959	
Non MBA Account	20,34,000		Duties & Taxes	15,87,034	
			Lic Gratuity Fund	20,00,000	
<b>To Investments</b>		<b>87,89,219</b>	Excess fees received	4,38,332	
FD/BOB/684929/98100300005176	22,26,062		Sundry Creditors	10,24,582	
FD/BOB/684930/98100300005177	22,28,275		Remuneration To Staff	2,65,148	
FD/BOB/684931/98100300005178	22,28,272		Provident Fund A/C	5,61,200	
FD/BOB/913646/98100300006219	21,06,610		Exam fees	8,80,930	
			M.E.S.C.E.Cr.Op.Soc A/c	16,25,630	
			<b>By Investments</b>		<b>2,20,00,000</b>
			FD/BOB/913959/98100300009739	20,00,000	
			FD/BOB/913960/98100300009740	20,00,000	
			FD/BOB/913961/98100300009741	20,00,000	
			FD/BOB/913982/98100300009814	20,00,000	
			FD/BOB/913984/98100300009815	20,00,000	
			FD/BOB/913985/98100300009813	20,00,000	
			FD/BOB/98100300009866	20,00,000	
			FD/BOB/98100300009867	20,00,000	
			FD/BOB/98100300009868	20,00,000	
			FD/BOB/98100300010051	20,00,000	
			FD/BOB/98100300010052	20,00,000	
<b>Page Total C/f</b>	<b>5,16,31,262</b>	<b>5,16,31,262</b>	<b>Page Total C/f</b>	<b>4,86,42,885</b>	<b>4,86,42,885</b>



**DIRECTOR  
N.W.I.M.S.R.  
PUNE-1**



**Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT & RESEARCH STUDIES**

**Receipt and Payment Account for the Year Ended March 31, 2021**

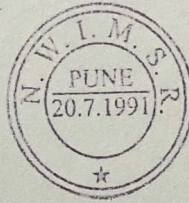
Receipts	INR	INR	Payments	INR	INR
Page Total B/f	5,16,31,262	5,16,31,262	Page Total B/f	4,86,42,885	4,86,42,885
			<b>By Branch / Divisions</b>		<b>22,92,675</b>
			Adv. M.E. Society a/c	1,93,725	
			Modern Education Society A/c		
			MBA Account	20,98,950	
			<b>By Closing Balance</b>		<b>6,95,702</b>
			Cash-in-hand	280	
			Icici Bank- 909	31,706	
			Bank of Baroda- 16042	2,914	
			Bank of Baroda- 2203	2,050	
			Bank of Baroda- 23	1,37,622	
			Bank of Baroda- 25	3,27,875	
			Bank of Baroda- 5888	1,51,893	
			Bank Of Baroda- 6616	38,910	
			Bank Of Baroda A/C- 184	2,452	
<b>Total</b>		<b>5,16,31,262</b>	<b>Total</b>		<b>5,16,31,262</b>

Above Receipt and Payment is represented by the Management, generated from the ERP System of the institution and initialled by the auditors for identification purpose only.



For and on behalf of,

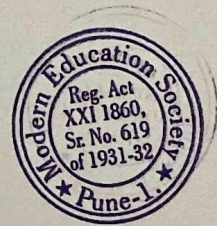
**NEVILLE WADIA INSTITUTE OF MANAGEMENT & RESEARCH STUDIES**



**Director**  
Neville Wadia Institute Of Management  
Studies & Research  
Pune - 1

**Trustee**  
Modern Education Society  
Pune - 1

**DIRECTOR  
N.W.I.M.S.R.  
PUNE-1**



Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH

BALANCE SHEET AS AT MARCH 31, 2020

FUNDS AND LIABILITIES	Sch. NO.	As at	As at	PROPERTY AND ASSETS	Sch. NO.	As at	As at
		March 31, 2020	March 31, 2019			March 31, 2020	March 31, 2019
		INR	INR			INR	INR
Earmarked funds	G	14,08,066	14,08,066	Fixed Assets	A	33,39,534	32,20,598
Loans (Secured/Unsecured)	H	-	3,34,10,745	Investments	B	3,74,51,161	1,58,06,124
Other liabilities	I	57,56,178	29,97,855	Other Assets	C	81,735	81,735
Income & Expenditure A/C				Loans (Secured/Unsecured)	D	4,32,65,148	8,17,73,892
Opening Balance		8,77,34,814	7,66,07,519	Income Outstanding	E	1,37,30,072	1,17,34,489
Add :- Surplus of Current Year		63,59,014	1,11,27,295	Cash and Bank Balances	F	33,90,422	1,29,34,642
		9,40,93,828	8,77,34,814				
<b>Total</b>		<b>10,12,58,072</b>	<b>12,55,51,480</b>	<b>Total</b>		<b>10,12,58,072</b>	<b>12,55,51,480</b>

The Schedules referred to above form an integral part of the Financial Statements

As per our report attached  
For **KALYANIWALLA & MISTRY LLP**  
Chartered Accountants  
Firm Registration No. 104607W/W100166



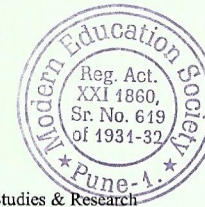
Anil A. Kulkarni  
Partner  
Membership No. 047576  
UDIN : 20047576AAAAFI6493  
Date : December 15, 2020  
Place: Pune

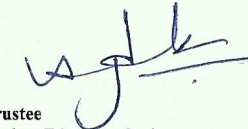


For and on behalf of,  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH



Director  
Neville Wadia Institute Of Management Studies & Research  
Pune - 1  
**DIRECTOR**  
**N.W.I.M.S.R.**  
**PUNE-1**





Trustee  
Modern Education Society  
Pune - 1  
Trustee  
Modern Education Society  
Pune - 411 001.

Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

EXPENSES	Sch. NO.	For the year ended	For the year ended	INCOME	Sch. NO.	For the year ended	For the year ended
		March 31, 2020	March 31, 2019			March 31, 2020	March 31, 2019
		INR	INR			INR	INR
To Educational Expenditure	M	3,26,64,751	2,17,51,619	By Grants	J	-	1,00,000
To Depreciation	A	7,52,574	7,29,015	By Fees from Students	K	3,57,96,650	2,30,61,650
To Surplus Carried over to Balance Sheet		63,59,014	1,11,27,295	By Income From Other Sources	L	39,79,689	1,04,46,279
<b>Total</b>		<b>3,97,76,339</b>	<b>3,36,07,929</b>	<b>Total</b>		<b>3,97,76,339</b>	<b>3,36,07,929</b>

The Schedules referred to above form an integral part of the Financial Statements

As per our report attached  
For KALYANIWALLA & MISTRY LLP  
Chartered Accountants  
Firm Registration No. 104607W/W100166


  
Anil A. Kulkarni  
Partner

Membership No. 047576  
UDIN : 20047576AAAAFI6493

Date : December 15, 2020  
Place: Pune




For and on behalf of,  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH

  
Director  
Neville Wadia Institute Of Management Studies & Research  
Pune - 1

**DIRECTOR**  
**N.W.I.M.S.R.**  
**PUNE-1**



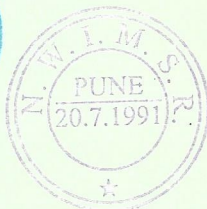
  
Trustee  
Modern Education Society  
Pune - 1

**Trustee**  
**Modern Education Society**  
**Pune - 411 001.**

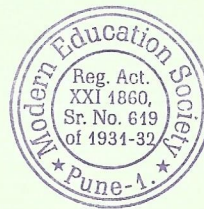
**Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT & RESEARCH STUDIES**

**Receipt and Payment Account for the Year Ended March 31, 2020**

Receipts	INR	INR	Payments	INR	INR
<b>To Opening Balance</b>		<b>1,29,34,642</b>	<b>By Indirect Incomes</b>		<b>2,78,708</b>
Cash-in-hand	35,871		Prospectus	15,000	
Icici Bank- 909	31,706		Ph.D Course Work	2,63,708	
Bank of Baroda- 16042	2,03,213				
Bank of Baroda- 2203	19,115		<b>By Indirect Expenses</b>		<b>15,49,037</b>
Bank of Baroda- 23	19,54,710		<b>Administrative Expenses</b>		
Bank of Baroda- 25	6,05,507		Affiliation Fees A/c	3,12,521	
Bank of Baroda- 5888	74,95,588		Contribution to SPPU Student Welfare Fund	40,604	
Bank Of Baroda- 6616	24,67,728		ARC	24,310	
Bank Of Baroda A/C- 184	1,21,204		Bank Charges A/C	6,488	
		<b>5,66,072</b>	Eligibility Fees A/C	47,650	
<b>To Indirect Incomes</b>			Exam form fees	8,330	
Exam Fees	5,539		Misc. Expenses A/C/	3,979	
Interest Income	2,37,588		Office Expenses A/C	15,662	
Misc. Receipts	86,820		Periodicals & Journals A/C	57,754	
Other Income	6,925		Postage & Stamps	3,470	
Admission Fees	14,200		Printing & Stationary A/C	18,751	
Refund of Excess Affiliation Fees	2,00,000		Rem for Guest Lecture - Non MBA	1,82,800	
Prospectus	15,000		Tea & Refreshment A/C	42,002	
		<b>19,17,135</b>	Telephone Charges A/C	8,760	
			Travelling & Conveyance A/C	22,578	
<b>To Indirect Incomes From PHD Courses</b>					
Fees From Students	10,14,025				
Interest Income	98,810				
Ph.D Course Work	6,37,000				
Prospectus	2,100				
Registration Fee	1,53,000				
Other Income	12,200				
		<b>1,12,595</b>			
<b>To Indirect Expenses</b>			Salary To Staff A/C	7,53,378	
ARC	48,620				
Affiliation Fees A/c	26,000		<b>By Other Expenditure</b>		<b>1,01,384</b>
Faculty Development Program	26,200		Repairs & Maintenance A/C	18,890	
Exam Form Fees Oct.2019 - Non MBA	8,525		Student Activities A/C	82,494	
Rem for Guest Lecture - Non MBA	2,600				
Eligibility Fees A/c	650				
		<b>3,71,128</b>			
<b>To Other Receivables</b>			<b>By Student Account</b>		<b>1,29,868</b>
SPPU Grant Receivable	1,00,000		MBA I	520	
Exam Remuneration	2,71,128		Admission Cancelled	1,29,348	
		<b>2,88,54,280</b>	MBA II (2018-19)		
<b>To Student Account</b>					<b>3,17,383</b>
Fees From Students	2,88,54,280		<b>By Current Assets</b>		
		<b>15,500</b>	Advance For International Conference	50,995	
<b>To Current Assets</b>			Tds On Fd 2018-19		
Advance For International Conference	15,500		Exam Remuneration	2,66,388	
		<b>59,57,734</b>			<b>2,48,27,428</b>
<b>To Current Liabilities</b>			<b>By Current Liabilities</b>		
Scholarship received			Ebc S'Ship 2017-18		
Ebc S'Ship 2018-19			Ebc S'Ship 2018-19		
Lic Gratuity Fund			Grish Printers & Paper Converters	1,56,04,775	
Duties & Taxes			Salary Payable A/C	12,06,805	
Sundry Creditors	14,660		Duties & Taxes	12,01,794	
Examination Fees	5,13,520		Lic Gratuity Fund	1,538	
Excess fees received	1,28,003		Provisions	85,000	
Scholarship	53,01,551		Excess fees received	30,39,398	
			Sundry Creditors	2,49,275	
			Remuneration To Staff	5,89,527	
			Provident Fund A/C	3,79,665	
			Exam fees	17,14,505	
			Salary Deduction	7,55,146	
			Scholarship		
<b>Page Total C/f</b>	<b>5,07,29,086</b>	<b>5,07,29,086</b>	<b>Page Total C/f</b>	<b>2,72,03,808</b>	<b>2,72,03,808</b>



*[Signature]*  
**DIRECTOR  
N.W.I.M.S.R.  
PUNE-1**



*[Signature]*  
**Trustee**  
Modern Education Society  
Pune - 411 001.

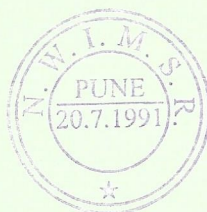


**Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT & RESEARCH STUDIES**

**Receipt and Payment Account for the Year Ended March 31, 2020**

Receipts	INR	INR	Payments	INR	INR
<b>Page Total B/f</b>	<b>5,07,29,086</b>	<b>5,07,29,086</b>	<b>Page Total B/f</b>	<b>2,72,03,808</b>	<b>2,72,03,808</b>
<b>To Branch / Divisions</b>		<b>83,70,377</b>	<b>By Fixed Assets</b>		<b>10,383</b>
Modern Education Society A/c	3,00,118		<b>Asset Under Grant Fund</b>		
MBA Account	72,557		Solar Power System	7,500	
Non MBA Account	79,97,702		<b>Asset Under Management Fund</b>		
			Library Books A/C	1,633	
			Computers	1,250	
			<b>By Investments</b>		<b>2,41,50,000</b>
			FD/BOB/913646/98100300006219	20,00,000	
			FD/BOB/913647/98100300006221	20,00,000	
			FD/BOB/913648/98100300006222	20,00,000	
			FD/BOB/913649/98100300006223	20,00,000	
			FD/BOB/913650/98100300006220	20,00,000	
			FD/BOB/913653/98100300006246	20,00,000	
			FD/BOB/913654/98100300006247	20,00,000	
			FD/BOB/913655/98100300006248	20,00,000	
			FD/BOB/913671/98100300006360	20,00,000	
			FD/BOB/913672/98100300006361	20,00,000	
			FD/BOB/913673/98100300006362	20,00,000	
			FD/BOB/913674/98100300006363	20,00,000	
			FD/BOB/DTE/913604/98100300005910	1,50,000	
			<b>By Branch / Divisions</b>		<b>43,44,850</b>
			Adv. M.E. Society a/c		
			Modern Education Society A/c	1,93,090	
			MBA Account	41,51,760	
			<b>By Closing Balance</b>		<b>33,90,422</b>
			Cash-in-hand	-	
			Icici Bank- 909	31,706	
			Bank of Baroda- 16042	2,829	
			Bank of Baroda- 2203	19,736	
			Bank of Baroda- 23	13,33,743	
			Bank of Baroda- 25	3,36,864	
			Bank of Baroda- 5888	15,34,607	
			Bank Of Baroda- 6616	5,605	
			Bank Of Baroda A/C- 184	1,25,332	
<b>Total</b>		<b>5,90,99,463</b>	<b>Total</b>		<b>5,90,99,463</b>

Above Receipt and Payment is represented by the Management, generated from the ERP System of the institution and initialled by the auditors for identification purpose only.



For and on behalf of,

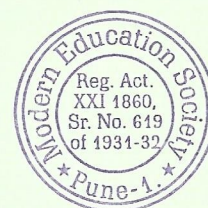
**NEVILLE WADIA INSTITUTE OF MANAGEMENT & RESEARCH STUDIES**

*[Signature]*  
**Director**  
 Neville Wadia Institute Of Management  
 Studies & Research  
 Pune - 1

**DIRECTOR  
N.W.I.M.S.R.  
PUNE-1**

*[Signature]*  
**Trustee**  
 Modern Education Society  
 Pune - 1

**Trustee  
Modern Education Society  
Pune - 411 001.**



Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH

Schedules Forming Part of the Financial Statements for the year ended March 31, 2020

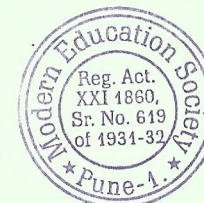
(Amounts in INR)

Schedule A - Fixed Assets

Sr. No.	Asset Category	WDV as on March 31, 2019	Additions More than or Equal to 180 Days	Additions Less than 180 Days	Total Addition during the year	Disposal/ Transfer	WDV before Depreciation	Rate of Depreciation	Depreciation for the year 2019-20	WDV as on March 31, 2020
<b>Assets</b>										
1	Building				-		-	10%	-	-
2	Computer Equipment	1,68,361		-	-		1,68,361	40%	67,344	1,01,017
3	Electronic Equipment	4,03,528			-		4,03,528	15%	60,529	3,42,999
4	Equipment	2,65,825			-		2,65,825	15%	39,874	2,25,951
5	Furniture and Fixture	11,19,009			-		11,19,009	10%	1,11,901	10,07,108
6	Generator	6,81,561			-		6,81,561	15%	1,02,234	5,79,327
7	Library Books	3,02,049	18,783	3,57,029	3,75,812		6,77,861	40%	1,99,739	4,78,122
8	Software	2,76,353	40,900	11,800	52,700		3,29,053	25%	80,788.25	2,48,265
<b>Sub Total</b>		<b>32,16,686</b>	<b>59,683</b>	<b>3,68,829</b>	<b>4,28,512</b>	<b>-</b>	<b>36,45,198</b>		<b>6,62,409</b>	<b>29,82,789</b>
<b>Asset Under Grant</b>										
1	Computer Equipment	1,10,000					1,10,000	-	-	1,10,000
2	Electronic Equipment	90,000					90,000	-	-	90,000
3	Grant from University - Equipments and computers	(2,00,000)					(2,00,000)	-	-	(2,00,000)
4	Laptop	3,912					3,912	40%	1,565	2,347
5	Solar Power System	2,50,000		6,92,998	6,92,998		9,42,998	40%	88,600	8,54,398
6	Grant from University - Solar plant	(2,50,000)		(2,50,000)	(2,50,000)		(5,00,000)	-	-	(5,00,000)
<b>Sub Total</b>		<b>3,912</b>	<b>-</b>	<b>4,42,998</b>	<b>4,42,998</b>	<b>-</b>	<b>4,46,910</b>		<b>90,165</b>	<b>3,56,745</b>
<b>Grand Total</b>		<b>32,20,598</b>	<b>59,683</b>	<b>8,11,827</b>	<b>8,71,510</b>	<b>-</b>	<b>40,92,108</b>		<b>7,52,574</b>	<b>33,39,534</b>



*[Signature]*  
**DIRECTOR**  
**N.W.I.M.S.R.**  
PUNE-1



*[Signature]*  
**Trustee**  
**Modern Education Society**  
**Pune - 411 001.**

**Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH**

**Schedule Forming Part of the Financials Statements for the year ended March 31, 2020  
(Amounts in INR)**

**Schedule B - Investment**

Sr. No	Particulars	Balance as on March, 2020	Balance as on March, 2019
1	<b>Fixed Deposits</b>	3,74,51,161	1,58,06,124
	<b>Total</b>	<b>3,74,51,161</b>	<b>1,58,06,124</b>

**Schedule C - Other Assets**

Sr. No	Particulars	Balance as on March, 2020	Balance as on March, 2019
1	<b>Prepaid Expenses</b>	13,570	13,570
2	<b>Deposits</b>		
	MSEB Security Deposit	68,165	68,165
	<b>Total</b>	<b>81,735</b>	<b>81,735</b>

**Schedule D - Loans and advances**

Sr. No	Particulars	Balance as on March, 2020	Balance as on March, 2019
1	<b>Loans &amp; Advances (Asset)</b>		
	Amount Receivable Against Legal Matters	10,45,850	10,45,850
	Staff Advance	2,601	17,709
2	<b>Intra Branch</b>		
	Modern Education Society	4,22,16,697	4,72,99,588
	Neville Wadia Institute of Management Studies and Research (MBA Section)	-	3,34,10,745
	<b>Total</b>	<b>4,32,65,148</b>	<b>8,17,73,892</b>

**Schedule E - Income Outstanding**

Sr. No	Particulars	Balance as on March, 2020	Balance as on March, 2019
1	<b>Fees Receivables</b>		
	Academic Year 2015-16	3,41,386	2,98,936
	Academic Year 2016-17	23,84,279	42,61,444
	Academic Year 2017-18	25,21,187	29,19,587
	Academic Year 2018-19	8,57,083	40,87,522
	Academic Year 2019-20	71,83,439	-
2	<b>Other Receivables</b>		
	Exam Remuneration	-	67,000
	Advance For International Conference	1,92,698	-
	SPPU Grant Receivable	2,50,000	1,00,000
	<b>Total</b>	<b>1,37,30,072</b>	<b>1,17,34,489</b>



**DIRECTOR  
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**Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH**

Schedule Forming Part of the Financials Statements for the year ended March 31, 2020  
(Amounts in INR)

**Schedule F - Cash and Bank Balances**

Sr. No	Particulars	Balance as on March, 2020	Balance as on March, 2019
1	<b>Cash Balance</b>	-	35,871
2	<b>Bank Balance</b>		
	Bank of Baroda- 16042	2,829	2,03,213
	Bank of Baroda- 23	13,33,743	19,54,710
	Bank of Baroda- 5888	15,34,607	74,95,588
	BANK OF BARODA A/C- 184	1,25,332	1,21,204
	Bank of Baroda- 2203	19,736	19,115
	Bank of Baroda - 25	3,36,864	6,05,507
	Bank of Baroda 6616	5,605	24,67,728
	ICICI Bank- 909	31,706	31,706
	<b>Total</b>	<b>33,90,422</b>	<b>1,29,34,642</b>

**Schedule G - Earmarked funds**

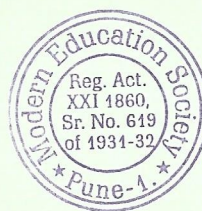
Sr. No	Particulars	Balance as on March, 2020	Balance as on March, 2019
1	General Reserve	9,18,464	9,18,464
2	Staff Welfare Fund	1,63,196	1,63,196
3	Student Welfare Fund	3,26,406	3,26,406
	<b>Total</b>	<b>14,08,066</b>	<b>14,08,066</b>

**Schedule H - Loans (Secured/Unsecured)**

Sr. No	Particulars	Balance as on March, 2020	Balance as on March, 2019
1	<b>Intra Branch</b>		
	Neville Wadia Institute of Management Studies and Research (Non-MBA Section)	-	3,34,10,745
	<b>Total</b>	<b>-</b>	<b>3,34,10,745</b>



**DIRECTOR  
N.W.I.M.S.R.  
PUNE-1**



*[Signature]*  
**Trustee**

Modern Education Society  
Pune - 411 001.

**Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH**

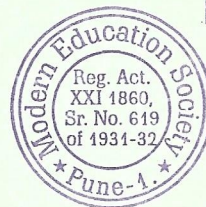
**Schedule Forming Part of the Financials Statements for the year ended March 31, 2020  
(Amounts in INR)**

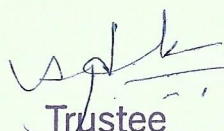
**Schedule I - Other Current Liabilities**

Sr. No	Particulars	Balance as on March, 2020	Balance as on March, 2019
1	<b>Duties and Taxes</b>		
	TDS on Salary	-	17,708
2	<b>Other Payable</b>		
	Sundry Creditors	22,778	50,307
	Audit Fees Payable	-	1,76,000
	Excess Fees Received	43,003	-
	Exam Form Fees April 2020	1,10,460	-
3	<b>Salary Payable and Deductions</b>		
	MES Credit Society	-	1,17,703
	Profession Tax	5,200	4,950
	EPF Payable	-	44,927
	Gratuity Payable	55,74,737	10,00,000
	Group Insurance Payable	-	1,125
	Salary Payable	-	9,72,687
	Gratuity Payable to Employee	-	2,01,794
4	<b>Scholarships and Freeships Payable</b>		
	EBC Scholarship Payable	-	1,12,500
	SC Freeship	-	1,89,780
	SC Scholarship	-	1,07,031
	ST Freeship	-	1,343
	<b>Total</b>	<b>57,56,178</b>	<b>29,97,855</b>



  
**DIRECTOR  
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**Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH**

**Schedule Forming Part of the Financials Statements for the year ended March 31,2020  
(Amounts in INR)**

**Schedule J - Grants**

Sr. No	Particulars	2019-20	2018-19
1	Other Grant	-	1,00,000
	<b>Total</b>	-	<b>1,00,000</b>

**Schedule K - Fees from Students**

Sr. No	Particulars	2019-20	2018-19
1	Fees from Students	3,57,96,650	2,30,61,650
	<b>Total</b>	<b>3,57,96,650</b>	<b>2,30,61,650</b>

**Schedule L - Income from Other Sources**

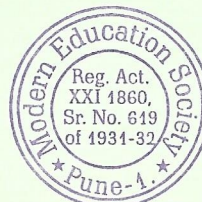
Sr. No	Particulars	2019-20	2018-19
1	Bank Interest	3,36,398	1,33,323
2	Interest on Fixed Deposit	16,06,762	12,38,799
3	Miscellaneous Income	1,00,570	3,53,235
4	Admission Form & Broucher Fees	14,200	12,800
5	Admission Cancellation Charges	1,000	4,000
6	Excess fees.	-	550
6	Issue of Duplicate Copy of Documents	-	50
7	Bonafide fee	-	71,800
8	Mark Verification fees	9,000	12,000
9	TC charges	9,400	10,300
10	Prospectus Fees	2,100	88,200
11	PHD Course Work	3,50,468	3,01,000
12	Registration fees	1,53,100	58,000
13	Library Fine	600	200
14	National Conference grant received	-	43,180
15	Student welfare fund received	-	3,000
16	College Share	76,626	48,668
17	Balance Written Back	1,11,015	64,56,679
18	Refund of Excess Affiliation fees	2,00,000	-
19	PHD Fees	10,08,450	16,10,495
	<b>Total</b>	<b>39,79,689</b>	<b>1,04,46,279</b>

**Schedule M - Educational Expenditure**

Sr. No	Particulars	2019-20	2018-19
1	Salary Expenses		
	Staff Welfare and Training	28,260	26,863
	Gratuity A/c	4,65,675	10,00,000
	Gratuity A/c - Prior Period	51,09,062	-
	Leave Encashment Expenses	1,71,943	-
	Leave Encashment Expenses - Prior Period	32,86,852	-
	Provident Fund A/c (Employer)	6,32,802	5,88,114
	Remuneration to Visiting Staff	4,18,300	3,00,950
	Salary to Librarian	12,13,709	9,73,000
	Salary to Non-Teaching Staff	59,66,644	52,97,601
	Salary to Teaching Staff	1,07,91,323	80,05,819
	Remuneration to administrative staff	78,676	1,08,160
	Honorarium to guest lecture	2,18,500	1,96,500



**DIRECTOR  
N.W.I.M.S.R.  
PUNE-1**



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Pune - 411 001.**

**Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH**

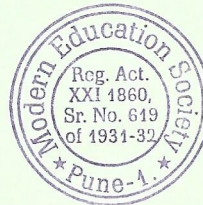
**Schedule Forming Part of the Financials Statements for the year ended March 31,2020**

(Amounts in INR)

<b>2</b>	<b>Administrative Expenses</b>		
	Affiliation Fees	3,24,557	11,27,483
	Printing and Stationary	2,51,798	2,38,374
	Travelling & Conveyance	38,669	47,910
	Cost of Software	30,620	-
	Office Expenses	45,735	2,30,010
	Professional Fess	2,87,716	2,11,075
	Security Charges	3,93,500	16,284
	Rental Charges	5,64,000	4,20,000
	Eligibility Fees	47,000	40,300
	Other Repairs and Maintenance	2,57,361	9,57,156
	Student Welfare	40,604	23,056
	ARC	-	24,750
	Audit Fee	81,800	36,000
	External Exam Fees	14,700	-
<b>3</b>	<b>By Conference/Seminar for students</b>		
	Conference/Seminars/Workshop	1,51,087	1,53,315
	Educatuional Tour Expenses	37,957	74,528
	Students Activity Expenses	1,00,435	91,410
<b>4</b>	<b>Journals/ Periodicals Subscription Chrages</b>		
	National / International Journal (Print)	1,54,781	1,57,769
<b>5</b>	<b>Other Expenditure</b>		
	Telephone and Postage Expenses	23,323	55,001
	Electricity Charges	2,87,860	2,96,290
	Hospitality Expenses	94,872	3,57,824
	Internet Expenses	16,507	3,83,500
	Advertisement. Exp.	3,21,300	-
	Rates, Taxes, Cesses	1,93,090	1,92,538
	Building Insurance	-	28,978
	Bank Charges	6,488	7,160
	Misc. Expenses	3,979	31,296
	Research and Development Exp	-	500
	Balance Written Off	5,12,510	52,105
	Interest on Late Payment of TDS	756	-
	<b>Total</b>	<b>3,26,64,751</b>	<b>2,17,51,619</b>



*[Signature]*  
**DIRECTOR  
N.W.I.M.S.R.  
PUNE-1**



*[Signature]*  
**Trustee**  
Modern Education Society  
Pune - 411 001.

**KALYANIWALLA  
& MISTRY LLP**

**C H A R T E R E D   A C C O U N T A N T S**

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**Form A-1**

**Audit Report for fee proposal submitted to FEES REGULATING AUTHORITY,  
Maharashtra**

1. We have examined the Balance sheet as at March 31, 2020 and the Income and expenditure account for the period beginning from April 1<sup>st</sup> 2019 to March 31, 2020, attached herewith, of **Modern Education Society's Society's Neville Wadia Institute of Management Studies & Research (The Institute)**, 19, Late Prin. V.K. Joag Path, Wadia College Campus, Pune – 411 001 for **MBA Course**.
2. We certify that the balance sheet and the income and expenditure account are in agreement with the books of account.
3. We confirm that the mercantile method of accounting is followed while preparing books of accounts and preparing the balance sheet as at March 31, 2020 and the income and expenditure account for the year then ended subject to our comments in Annexure A attached to this report.
4.
  - A) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.
  - B) In our opinion, proper books of account have been kept by the institute so far as appears from our examination of the books subject to our comments in Annexure A3 attached to this report.
  - C) In our opinion and to the best of our information and according to the explanations given to us, subject to the comments in the Annexure A3 attached to this report, the said accounts, read with notes thereon, if any, give a true and fair view:-
    - i. in the case of the balance sheet, of the state of the affairs of the course as at March 31, 2020 and,
    - ii. in the case of the income and expenditure account of the surplus of the course for the year ended on that date.
5. The statement of particulars required to be furnished to FRA relating to the course for which fees proposal is submitted is annexed herewith as Form No. A-2.

LLP IN : AAH - 3437

PUNE OFFICE : 3RD FLOOR, PRO-1, BUSINESS CENTRE, SENAPATI BAPAT ROAD, PUNE 411 016  
TEL.: (91) (20) 2567 1514, 2567 1113    FAX : (91) (20) 2567 6427

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001



6. In our opinion and to the best of our information and according to explanations given to us the particulars given in the said Form A-2 are true and correct except for the effect of matters described in the Annexure A3 attached to this report,

**For Kalyaniwalla & Mistry LLP**

Chartered Accountants

Firm Registration No. 104607W/W100166

  
Anil A. Kulkarni



Partner

Membership No. 047576

UDIN: 20047576AAAAFI6493

Place: Pune

Date : December 15,2020

**Form No. A-2**  
**Forming part of Audit Report under FORM No. A-1**

1.	Code of the Institution for which the fees proposal is submitted	: MB6110
2.	Name of the Institution	Modern Education Society's Neville Wadia Institute of Management Studies
3.	Correspondence of Address of the Institution	: 19, Late. Prin. V. K. Joag Path, Wadia College Campus, Pune- 411 001
4.	Location address of the college where the course is carried on	: 19, Late. Prin. V. K. Joag Path, Wadia College Campus, Pune- 411 001
5.	Academic year for which the fees proposal is submitted	: 2021-22
6.	Relevant financial year	: 2019-20

**7 Break of the Annual Salary expenditure into:**

<b>Total Salary as per I&amp;E Account</b>	Rs .	2,83,81,747
Teaching Salary		1,79,04,030
Arrears of Teaching Salary for earlier financial years		0
Non-Teaching Salary		98,40,917
Arrears of Non-Teaching salary for earlier financial years		0
Visiting and Guest Lecture remuneration		6,36,800

**8 Mode of Payment of Salary**

Teaching Salary as mentioned above	Total Rs.	1,79,04,030
Paid by Bank Transfer during the year		1,78,93,641
Paid by Account Payee cross cheque		10,389
Paid in Cash		0
Provision at the end of the Financial Year		0

**8.1**

Non-Teaching Salary as mentioned above	Total Rs.	98,40,917
Paid by Bank Transfer during the year		98,40,917
Paid by Account Payee cross cheque		0
Paid in Cash		0
Provision at the end of the Financial Year		0

**8.2**

Visiting and Guest lecturer Salary as mentioned above	Total Rs.	6,36,800
Paid by Bank Transfer during the year		2,10,550
Paid by Account Payee cross cheque		3,95,750
Paid in Cash		30,500
Provision at the end of the Financial Year		0



9. Teaching Staff and status of their approval from the University / Council as upto the end of the related Financial Year:

Total No of Teaching Staff of which Salary reflected in the I & E Account for the related financial year	9
Approved Teaching Staff	9
Unapproved Teaching Staff	0

10. Depreciation of Computation as per Fees Regulating Authority norms Rate of Depreciation for the Financial Year 2019-20

Computer	25%
Books	25%
Plant & Machinery (Definition as per Income Tax Act, 1969)	15%
Furniture & Fixture (Definition as per Income Tax Act, 1969)	15%

Depreciation computation as per FRA

(Amount in Rs.)

Opening Balance	Additions	Deletions / Sales	Depreciation for the Year	Closing Balance (WDV)
27,91,554	11,21,510	0	6,22,032	32,91,032

11. Capital expenditure and deferred revenue expenditure debited to Income and Expenditure Account

Expenditure head	Nature of Expenditure (mention details)	Amount Rs.
-----Nil-----		

12. Break of the University / Council / Approval Authority Affiliation fee

Amount of Affiliation fee as per I&E account	Rs. 3,24,557
Name of the University / Council / Approval Authority	Savitribai Phule Pune University, AICTE,DTE
No. of Years for which the Affiliation fee paid	One Year
Amount of Prepaid Affiliation fee i.e. fees paid for subsequent financial years	-----

13. Sanctioned Strength of the Students by the approving Authority. Please note that the information is required not of the actual no. of students who have taken admission but sanction strength (Please mention branch wise details within the course).

Name of the Course / Branch	Sanctioned no. of students for the Academic Year 2019-20	Additional permitted for Academic Year 2020-21	Sanctioned no. of students for Academic Year 2020-21
MBA	120	-	120



**Annexure A3 to the Form A-1, Audit Report for fee proposal submitted to FEES REGULATING AUTHORITY, Maharashtra**

**Modern Education Society's Neville Wadia Institute of Management Studies & Research**

**Comments for the year ended March 31, 2020**

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1. During the year, the physically identifiable assets were listed through the service of the third party vendor. The Institute is still under the process of reconciling the physically identified assets with the books records. In the absence of the necessary reconciliation the impact thereof on the financial statements could not be ascertained. As informed to us, the Institute is in the process of formulating a standard policy for physical verification of assets.
  2. It was observed that the Dead Stock Register (DSR - Fixed assets register) is maintained department- wise manually. This register has only details of additions per year. The balances of fixed assets reflected as per books of account could not be verified with the DSR in the absence of necessary information (such as accumulated gross block, depreciation – for the year and accumulated) in the DSR.
  3. The trial balance of the Institute has been audited by verifying the transactions only on test check basis and to the extent the information and explanation made available to us and the supporting documents provided to us.
  4. Previous year's numbers in the financial statements have been re-grouped or reclassified only to the extent of available information, explanations and supporting documents provided to us.
- 



Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH  
(MBA SECTION)

BALANCE SHEET AS AT MARCH 31, 2019

FUNDS AND LIABILITIES	Sch. NO.	As at		PROPERTY AND ASSETS	Sch. NO.	As at	
		March 31, 2019	March 31, 2018			March 31, 2019	March 31, 2018
		INR	INR			INR	INR
Earmarked funds	G	-	1,548,420	Fixed Assets	A	2,346,964	2,448,662
Loans (Secured/Unsecured)	H	33,410,745	33,647,986	Investments	B	9,162,742	14,785,079
Other liabilities	I	2,997,855	2,062,635	Other Assets	C	13,570	13,570
				Loans (Secured/Unsecured)	D	69,152	(646,659)
				Income Outstanding	E	11,353,474	11,705,850
				Cash and Bank Balances	F	9,791,515	1,135,121
				Income & Expenditure A/C		7,817,418	10,177,483
				Opening Balance		(4,146,235)	(2,360,065)
				Add :- Surplus of Current Year		3,671,183	7,817,418
<b>Total</b>		<b>36,408,600</b>	<b>37,259,041</b>	<b>Total</b>		<b>36,408,600</b>	<b>37,259,041</b>

The Schedules referred to above form an integral part of the Financial Statements

As per our report attached  
For KALYANIWALLA & MISTRY LLP  
Chartered Accountants  
Firm Registration No. 104607W/W/100166

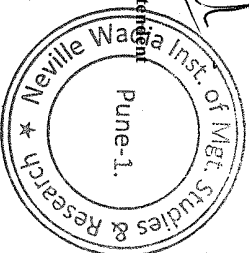
For and on behalf of,  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH  
(MBA SECTION)

*Anil Kulkarni*  
Partner  
Membership No. 047576  
Place: Pune  
Date: October 25, 2019



*N.W.M.S.R.*  
DIRECTOR  
N.W.I.M.S.R  
PUNE-1

*S. V. Vaidya*  
Office Superintendent



Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH  
(MBA SECTION)


INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019

EXPENSES	Sch. NO.	For the year ended		INCOME	Sch. NO.	For the year ended	
		March 31, 2019	March 31, 2018			March 31, 2019	March 31, 2018
To Educational Expenditure	M	21,449,606	19,839,293	By Grants	J	100,000	
To Depreciation	A	549,096	481,652	By Fees from Students	K	23,061,650	20,411,750
To Surplus Carried over to Balance Sheet		4,146,235	2,360,065	By Income From Other Sources	L	2,983,287	2,269,260
<b>Total</b>		<b>26,144,937</b>	<b>22,681,010</b>	<b>Total</b>		<b>26,144,937</b>	<b>22,681,010</b>

The Schedules referred to above form an integral part of the Financial Statements

As per our report attached  
For KALYANIWALLA & MISTRY LLP  
Chartered Accountants  
Firm Registration No. 104607W/W100166

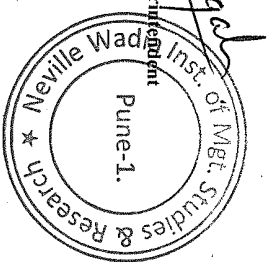
*Anil A. Kerkkari*  
Partner  
Membership No. 047576  
Place: Pune  
Date: **October 26, 2019**



For and on behalf of  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH  
(MBA SECTION)

*N.W.I.M.S.R.*  
DIRECTOR  
N.W.I.M.S.R  
PUNE-1

*N.W.I.M.S.R.*  
Office Superintendent  
Neville Wadia Inst. of Mgt. Studies & Research  
Pune-1.



**NEVILLE WADIA INSTITUTE OF MANAGEMENT & RESEARCH STUDIES**  
(MBA SECTION)  
Modern Education Society's  
Receipt and Payment Account for the Year Ended March 31, 2019

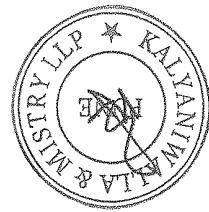
Receipts	INR	INR	Payments	INR	INR
To Opening Balance	136,740				
Cash-in-hand	1,419				
Bank of Baroda- 16042	267,005				
Bank of Baroda- 23	587,053				
Bank Of Baroda A/C- 184	142,904				
To Indirect Incomes	7,874				
Exam Fees	43,180				
National Conference Grant Received	3,000				
Student Welfare A/C	577,004				
Interest Income	169,280				
Misc. Receipts	217,988				
Other Income	54,600				
Prospectus					
To Student Account	17,588,601				
Fees From Students					
To Current Assets	214,482				
International Conference 2018	383,638				
Exam Remuneration	239,450				
To Current Liabilities	76,280				
Ebc S'Ship 2017-18	230,101				
Ebc S'Ship 2018-19	201,794				
Lic Gratuity Fund	5,260				
Duties & Taxes	11,200				
Sundry Creditors	578,735				
Examination Fees	5,782,507				
Scholarship					
By Student Account	17,588,601				
MBA I (2017-18)					
MBA II (2018-19)					
By Current Assets	837,570				
International Conference 2019					
Tds On Pd 2018-19					
By Current Liabilities	6,885,877				
Ebc S'Ship 2017-18					
Ebc S'Ship 2018-19					
Girish Printers & Paper Converters					
Salary Payable A/C					
Duties & Taxes					
Provisions					
Sundry Creditors					
Examination Fees					
Provident Fund A/C					
Salary Deduction					
Scholarship					
Page Total C/F	27,520,095		Page Total C/F	27,520,095	
To Opening Balance	1,823,079				
Administrative Expenses	594,250				
Affiliation Fees A/C	24,750				
ARC	6,458				
Bank Charges A/C	11,259				
Cleaning & Maintenance A/C	23,750				
Eligibility Fees A/C	35,145				
Industrial Visit A/C	37,778				
Misc. Expenses A/C	26,147				
Office Expenses A/C	34,287				
Periodicals & Journals A/C	42,043				
Postage & Stamps	6,041				
Printing & Stationary A/C	36,756				
Remuneration To Administrative Staff A/C	108,160				
Research Activities	500				
Staff Welfare A/C	4,030				
Student Welfare Fund A/C	23,056				
Tea & Refreshment A/C	77,240				
Telephone Charges A/C	20,557				
Travelling & Conveyance A/C	13,485				
Salary To Staff A/C	585,187				
Avskar Receipt	6,000				
Excess Fee Received	106,200				
By Other Expenditure	59,840				
Repairs & Maintenance A/C	1,200				
Student Activities A/C	58,640				
By Student Account	138,384				
MBA I (2017-18)	4,000				
MBA II (2018-19)	74,384				
By Current Assets	392,172				
International Conference 2019	174,969				
Tds On Pd 2018-19	4,878				
Exam Remuneration	212,325				
By Current Liabilities	20,058,741				
Ebc S'Ship 2017-18	76,280				
Ebc S'Ship 2018-19	37,500				
Girish Printers & Paper Converters	29,500				
Salary Payable A/C	11,838,707				
Duties & Taxes	623,556				
Provisions	62,020				
Sundry Creditors	4,970,581				
Examination Fees	538,532				
Provident Fund A/C	495,850				
Salary Deduction	1,380,364				
Scholarship	5,851				
Page Total C/F	22,472,216		Page Total C/F	22,472,216	

Modern Education Society's  
 NEVILLE WADIA INSTITUTE OF MANAGEMENT & RESEARCH STUDIES  
 (MBA SECTION)  
 Receipt and Payment Account for the Year Ended March 31, 2019

Receipts	INR	Payments	INR	Page Total B/F	INR
Page Total B/F	27,520,095	Page Total B/F	22,472,216		
To Fixed Assets	250,000	By Fixed Assets	13,778		
Asset Under Grant Fund		Asset Under Management Fund	8,282		
Solar Power System	250,000	Furniture and Fixture A/c	2,296		
To Investments	2,990,070	Library Books A/c	3,200		
FD/BOB/278116/09080300018128		EQUIPMENT A/C			
FD/BOB/278117/09080300000191	2,501,093				
FD/BOB/552437/09080300000630(AICTE)	6,364,347				
FD/BOB/684695/98100300004168	2,070,292				
To Branch / Divisions	238,150	By Branch / Divisions	238,150		
Non MBA Account		Adv. M.E. Society a/c	399,000		
		Modern Education Society A/c	192,538		
		Non MBA Account	1,065,000		
		By Closing Balance	16,800		
		Cash-in-hand			
		Bank of Baroda-16042	203,213		
		Bank of Baroda-23	1,954,710		
		Bank of Baroda-5888	7,495,588		
		Bank Of Baroda A/C- 184	121,204		
Total	41,934,047	Total	41,934,047		

Above Receipt and Payment is represented by the Management, generated from the ERP System of the institution and initialled by the auditors for identification purpose only.  
 Date : October 25, 2019

For and on behalf of,  
 NEVILLE WADIA INSTITUTE OF MANAGEMENT &  
 RESEARCH STUDIES (MBA SECTION)



**DIRECTOR**  
 N.W.I.M.S.R  
 PUNE-1



Office Superintendent  
 [Signature]



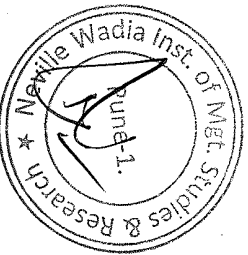
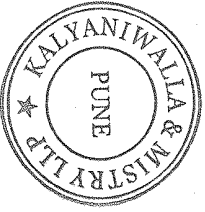
Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH  
(MBA SECTION)

Schedules Forming Part of the Financial Statements for the year ended March 31, 2019

(Amounts in INR)

Schedule A - Fixed Assets

Sr. No.	Asset Category	WDV as on March 31, 2018	Additions More than or Equal to 180 Days	Additions Less than 180 Days	Total Addition during the year	Disposal/ Transfer	WDV before Depreciation	Rate of Depreciation	Depreciation for the year 2018-19	WDV as on March 31, 2019
<b>Assets</b>										
1	Building	416,700	-	-	-	416,700	-	10%	-	-
2	Computer Equipment	67,368	91,000	63,725	154,725	-	222,093	40%	76,092	146,001
4	Electronic Equipment	60,576	275,096	-	275,096	-	335,672	15%	50,350	285,322
5	Equipment	191,691	-	-	-	-	191,691	15%	28,754	162,937
6	Furniture and Fixture	647,626	8,282	-	8,282	-	655,908	10%	65,591	590,317
7	Generator	801,836	-	-	-	-	801,836	15%	120,275	681,561
8	Library Books	261,071	3,399	57,416	60,815	-	321,886	40%	117,272	204,614
9	Software	-	355,180	10,000	365,180	-	365,180	25%	90,045	275,135
<b>Sub Total</b>		<b>2,446,868</b>	<b>732,957</b>	<b>131,141</b>	<b>864,098</b>	<b>416,700</b>	<b>2,894,266</b>		<b>548,379</b>	<b>2,345,887</b>
<b>Asset Under Grant</b>										
1	Computer Equipment	10,000	-	100,000	100,000	-	110,000	-	-	110,000
2	Electronic Equipment	90,000	-	-	-	-	90,000	-	-	90,000
3	Laptop	1,794	-	-	-	-	1,794	40%	717	1,077
4	Solar Power System	-	-	250,000	250,000	-	250,000	-	-	250,000
5	Grant from University	(100,000)	-	(250,000)	(250,000)	-	(350,000)	-	-	(350,000)
6	Grant from University Receivable	-	-	(100,000)	(100,000)	-	(100,000)	-	-	(100,000)
<b>Sub Total</b>		<b>1,794</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,794</b>		<b>717</b>	<b>1,077</b>
<b>Grand Total</b>		<b>2,448,662</b>	<b>732,957</b>	<b>131,141</b>	<b>864,098</b>	<b>416,700</b>	<b>2,896,060</b>		<b>549,096</b>	<b>2,346,964</b>



DIRECTOR  
N.W.I.M.S.R  
PUNE-1

Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH  
(MBA SECTION)

Schedule Forming Part of the Financials Statements for the year ended March 31, 2019  
(Amounts in INR)

Schedule B - Investment

Sr. No.	Particulars	Balance as on March, 2019	Balance as on March, 2018
1	Fixed Deposits	9,162,742	14,785,079
	<b>Total</b>	<b>9,162,742</b>	<b>14,785,079</b>

Schedule C - Other Assets

Sr. No.	Particulars	Balance as on March, 2019	Balance as on March, 2018
1	Prepaid Expenses	13,570	13,570
	<b>Total</b>	<b>13,570</b>	<b>13,570</b>

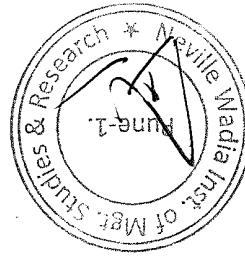
Schedule D - Loans and advances

Sr. No.	Particulars	Balance as on March, 2019	Balance as on March, 2018
1	Loans & Advances (Asset)		
	Staff Advance	17,709	-
2	Intra Branch		
	Modern Education Society	51,443	(646,659)
	<b>Total</b>	<b>69,152</b>	<b>(646,659)</b>

Schedule E - Income Outstanding

Sr. No.	Particulars	Balance as on March, 2019	Balance as on March, 2018
1	Fees Receivables		
	Academic Year 2015-16	298,936	420,688
	Academic Year 2016-17	4,261,444	5,750,900
	Academic Year 2017-18	2,919,587	5,225,655
	Academic Year 2018-19	3,706,507	-
2	Other Receivables		
	Exam Remuneration	67,000	94,125
	International Conference receivable	-	214,482
	SPPU Grant Receivable	100,000	-
	<b>Total</b>	<b>11,353,474</b>	<b>11,705,850</b>

DIRECTOR  
N.W.I.M.S.R  
PUNE-1



**Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH  
(MBA SECTION)**

Schedule Forming Part of the Financials Statements for the year ended March 31, 2019  
(Amounts in INR)

**Schedule F - Cash and Bank Balances**

Sr. No	Particulars	Balance as on March, 2019	Balance as on March, 2018
1	Cash Balance	16,800	136,740
2	Bank Balance		
	Bank of Baroda- 16042	203,213	1,419
	Bank of Baroda- 23	1,954,710	267,005
	Bank of Baroda- 5888	7,495,588	587,053
	BANK OF BARODA A/C- 184	121,204	142,904
	<b>Total</b>	<b>9,791,515</b>	<b>1,135,121</b>

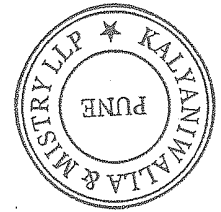
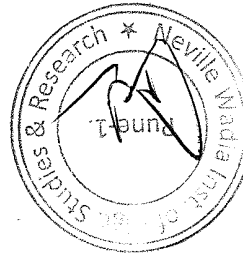
**Schedule G - Earmarked funds**

Sr. No	Particulars	Balance as on March, 2019	Balance as on March, 2018
1	Development Fund	-	1,548,420
	<b>Total</b>	<b>-</b>	<b>1,548,420</b>

**Schedule H - Loans (Secured/Unsecured)**

Sr. No	Particulars	Balance as on March, 2019	Balance as on March, 2018
1	Intra Branch Neville Wadia Institute of Management Studies and Research (Non-MBA Section)	33,410,745	33,647,986
	<b>Total</b>	<b>33,410,745</b>	<b>33,647,986</b>

**DIRECTOR  
N.W.I.M.S.R  
PUNE-1**

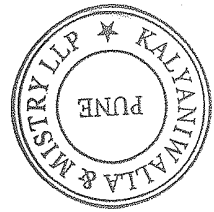
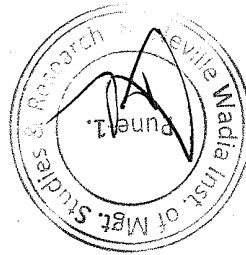
**Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH  
(MBA SECTION)**

**Schedule Forming Part of the Financials Statements for the year ended March 31, 2019  
(Amounts in INR)**

**Schedule I - Other Current Liabilities**

Sr. No.	Particulars	Balance as on March, 2019	Balance as on March, 2018
1	Duties and Taxes		
	TDS on Salary	17,708	-
2	Other Payable		
	Sundry Creditors	50,307	70,243
	Audit Fees Payable	176,000	109,220
3	Salary Payable and Deductions		
	MES Credit Society	117,703	117,274
	Profession Tax	4,950	-
	EPF Payable	44,927	43,100
	Gratuity Payable	1,000,000	500,000
	Group Insurance Payable	1,125	1,125
	Salary Payable	972,687	1,066,125
	Gratuity Payable to Employee	201,794	-
4	Scholarships and Freshships Payable		
	EBC Scholarship Payable	112,500	-
	SC Freshship	189,780	102,765
	SC Scholarship	107,031	52,783
	ST Freshship	1,343	-
	<b>Total</b>	<b>2,997,855</b>	<b>2,062,635</b>

**DIRECTOR  
N.W.I.M.S.R.  
PUNE-1**

Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH  
(MBA SECTION)

Schedule Forming Part of the Financials Statements for the year ended March 31, 2019

(Amounts in INR)

Schedule J - Grants

Sr. No	Particulars	2018-19	2017-18
1	Other Grant	100,000	-
	<b>Total</b>	<b>100,000</b>	<b>-</b>

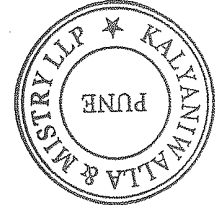
Schedule K - Fees from Students

Sr. No	Particulars	2018-19	2017-18
1	Fees from Students	23,061,650	20,411,750
	<b>Total</b>	<b>23,061,650</b>	<b>20,411,750</b>

Schedule L - Income from Other Sources

Sr. No	Particulars	2018-19	2017-18
1	Bank Interest	89,395	58,204
2	Interest on Fixed Deposit	829,480	1,059,219
3	Miscellaneous Income	343,085	673,731
4	Admission Form & Broucher Fees	12,600	13,200
5	Admission Cancellation Charges	4,000	3,000
6	Issue of Duplicate Copy of Documents	50	-
7	Bonafide fee	1,700	2,650
8	Mark Verification fees	2,000	8,550
9	TC charges	3,500	1,600
10	Prospectus Fees	54,600	51,100
11	Registration fees	-	3,200
12	ARC	-	58,350
13	Eligibility fees received	-	1,800
14	Eligibility fines	-	1,050
15	Faculty Development Programme Grant	-	26,988
16	Library Fine	200	615
17	National Conference grant received	43,180	82,233
18	Recovery (Income)	-	183,583
19	Student welfare fund received	3,000	-
20	College Share	48,077	40,187
21	Balance Written Back	1,548,420	-
	<b>Total</b>	<b>2,983,287</b>	<b>2,269,260</b>

DIRECTOR  
N.W.I.M.S.R.  
PUNE-1



Modern Education Society's  
NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH  
(MBA SECTION)

Schedule Forming Part of the Financials Statements for the year ended March 31, 2019

(Amounts in INR)

Schedule M - Educational Expenditure

Sr. No	Particulars	2018-19	2017-18
1	Salary Expenses		
	Staff Welfare and Training	26,863	14,720
	Gratuity A/c	1,000,000	1,000,000
	Provident Fund A/c (Employer)	588,114	555,051
	Remuneration to Visiting Staff	42,000	82,500
	Salary to Librarian	973,000	973,000
	Salary to Non-Teaching Staff	5,297,601	5,351,049
	Salary to Teaching Staff	8,005,819	7,992,439
	Remuneration to administrative staff	108,160	103,990
2	Administrative Expenses		
	Affiliation Fees	1,127,483	1,032,557
	Printing and Stationary	237,974	210,104
	Traveling & Conveyance	39,265	33,610
	Office Expenses	229,410	34,817
	Professional Fess	211,075	26,638
	Security Charges	16,284	-
	Rental Charges	420,000	399,000
	Eligibility Fees	23,750	24,050
	Other Repairs and Maintenance	957,156	79,404
	Registration expenses	-	6,100
	Student Welfare	23,056	25,921
	ARC	24,750	-
	Audit Fee	36,000	120,208
	Honorarium	240,950	162,600
3	By Conference/Seminar for students		
	Conference/Seminars/Workshop	153,315	87,022
	Educational Tour Expenses	74,528	3,775
	Students Activity Expenses	91,410	106,236
4	Journals/ Periodicals Subscription Charges		
	National / International Journal (Print)	157,769	176,051
5	Other Expenditure		
	Telephone and Postage Expenses	54,614	67,251
	Electricity Charges	296,290	386,570
	Hospitality Expenses	354,851	90,214
	Internet Expenses	383,500	285,084
	Advertisement Exp.	-	187,866
	Rates, Taxes, Cesses	192,538	192,058
	Building Insurance	28,978	28,978
	Bank Charges	6,457	430
	Misc. Expenses	26,146	-
	Research and Development Exp	500	-
	Total	21,449,606	19,839,293

DIRECTOR  
N.W.I.M.S.R  
PUNE-1

