

**M.E.S. INSTITUTE OF MANAGEMENT & CAREER COURSES**

131, Mayur Colony, Kothrud Pune-411038

**AUDITED FINANCIAL STATEMENT**

**FOR THE F.Y. 2017-18**

**Independent Auditor's Report**

**To the Committee Members,  
MES Institute of Management and Career Courses,**

**Report on the Financial Statements**

We have audited the accompanying financial statements of Maharashtra Education Society's **MES Institute of Management and Career Courses**, which comprise the balance sheet as at 31<sup>st</sup> March 2018, the Income & Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

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. This responsibility includes the design, implementation and maintenance of internal control 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that, we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Institute's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of the Matter**

Without qualifying our report, attention is invited to note no. 9 which states that, "IMCC is in the education of Full time course of MCA and Part time course of PGDBM, DTL and Set Net Exam Courses. Full time courses are interdependent whereas part time courses are independent of full time courses. The resources employed by the Institute for these courses are common. The resources include College premises, Computer Laboratory for the training, library and amenities provided to the students of these courses. As per Management, as all the courses are approved by the university, therefore maintaining the segmental account, course

# Paresh K. Shah & Co. Chartered Accountants

wise separately is not done. Hence separate information regarding primary segment i.e. Course wise is not given."

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the balance sheet, of the state of affairs of the Institute as at 31<sup>st</sup> March 2018;
- (ii) In the case of the Income & Expenditure Account, of the Deficit of the Institute for the year ended on that date;

## Report On Other Legal and Regulatory Requirements


We report that:

- a. In our opinion proper books of accounts are kept by the Institute.
- b. Method of accounting followed is of accrual basis. The institute was following cash method of accounting in the past till 31.03.2015. The change is carried out from financial year 2015-16 as required by the Fees Regulating Authority constituted under Maharashtra Unaided Private Professional Educational Institutions (Regulation of admission and fees) Act, 2015.
- c. We have obtained all the information and explanations which were necessary for the purpose of our audit and for determination of fees by the Authority.
- d. the Balance Sheet, Income & Expenditure Account and receipt and payment statement dealt with by this Report are in agreement with the books of account;

for Paresh K. Shah & Co.

Chartered Accountants

Firm's registration number: 126777W



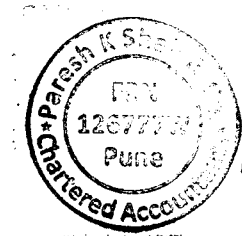
Paresh Shah

Partner

Membership number: 108820

Pune

02<sup>nd</sup> August 2018

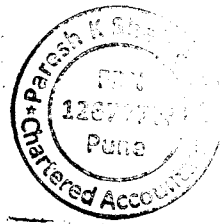


MAHARASHTRA EDUCATION SOCIETY'S  
INSTITUTE OF MANAGEMENT & CAREER COURSES  
131, Mayur Colony, Kothrud Pune-411038

STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED ON 31ST MARCH 2018

RECEIPTS	SCH NO	AMOUNT		PAYMENTS	SCH NO	AMOUNT	
		Rs	Ps			Rs	Ps
Opening Balance	A	17,00,527.05		Capital Expenditure	J	16,49,319.00	
Educational Receipts	B	2,92,62,200.00		Educational Expenditure	K	3,81,06,543.52	
Grants	C	-		Audit Fees		48,400.00	
Deposits	D	3,09,500.00		Deposits	D	2,08,500.00	
Other Liabilities	E	60,93,293.00		Other Liabilities	E	55,40,063.00	
Sundry Advances	F	16,95,827.90		Sundry Advances	F	18,51,503.93	
Scholarship	F	33,27,611.00		Scholarship	F	45,88,079.00	
Advances from Society	G	1,41,66,996.71		Advance to Society	G	40,00,000.00	
Interinstitutional	H	-		Interinstitutional	H	-	
Indirect Receipts	I	30,78,029.00		Indirect Payments	I	30,78,029.00	
				Closing Balance	A	5,63,547.21	
<b>Total Rs.</b>		<b>5,96,33,984.66</b>		<b>Total Rs.</b>		<b>5,96,33,984.66</b>	

*[Signature]*  
Director  
Place- Pune  
Date : 02.08.2018



Subject to our separate report  
examined & found correct

*[Signature]*

CHARTERED ACCOUNTANTS

**PARESH K. SHAH & CO.**  
Chartered Accountants  
Prestige Point, Office # 76 & 89,  
2nd Floor, 283, Shukrawar Peth,  
Opp. Chinchechi Talim, Pune 411 002.  
Phone No. 020-30424212

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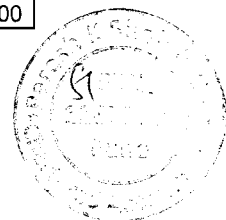
**SCHEDULES TO & FORMING PART OF THE STATEMENTS OF  
RECEIPTS & PAYMENTS FOR THE YEAR ENDED ON 31.03.2018**

**Schedule A : Opening & Closing Balance**

Particulars	Opening Balance		Closing Balance	
	Rs	Ps	Rs	Ps
Cash On Hand		5,479.00		1,283.00
Axis Bank Ltd(A/c No 104010100075101		14,47,352.34		2,79,943.34
Bank of Maharashtra(A/c60051818281)		2,47,695.71		2,82,320.87
<b>Total Rs.</b>		<b>17,00,527.05</b>		<b>5,63,547.21</b>

**Schedule B : Educational Receipts**

Particulars	Receipts	
	Rs	Ps
<b>Educational Receipts</b>		
<b>Fees(Net of Refund)</b>		
<b>Tuition Fees</b>		
PB Diploma in Business Management - I	6,04,273.00	
PB Diploma in Business Management - II	4,66,320.00	
Master in Computer Application - I	91,95,508.00	
Master in Computer Application - II	79,61,431.00	
Master in Computer Application - III	72,72,722.00	
Ph. D.	82,275.00	
Diploma In taxation	1,65,627.00	
		2,57,48,156.00
<b>Other Fees</b>		
Arrears of Fees	29,750.00	
Python Workshop (Pune University)	26,619.00	
Set -Net Training Programme (Gross)	2,80,900.00	
Bonafide Fee	8,500.00	
Development Fees (Net)	25,66,403.00	
Forfitted Fees	3,000.00	
Library Fines	11,297.00	
PGDLIMAN-Library PG Course	1,00,000.00	
Transcript Fees	900.00	
Transference Certificate Fees	15,800.00	
		30,43,169.00
<b>Miscellaneous Receipts :</b>		
Other Receipts	1,66,516.00	
Sale of Prospectus	1,06,800.00	
Receipt from IGNOU (Net)	43,653.00	
Sale of Admission Forms	23,900.00	
Scooter Stand Rent	12,500.00	
Interest on Bank Accounts :	1,38,930.00	
Jigyasa 2017-18	37,300.00	
Facilitation Centre MCA (Net)	8,100.00	
Ph.D.University Fees	1,000.00	
Ph.D.Registration Fees	1,100.00	
		5,39,799.00
<b>Other Grants</b>		
AISHE Remuneration grant	-	
University QIP Equipement Grant	-	
University Reserch Grant (BCUD 2014-16)	-	
University Academic and Reserch Grant	-	
		-
<b>C/F</b>		<b>2,93,31,124.00</b>



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**SCHEDULES TO & FORMING PART OF THE STATEMENTS OF  
RECEIPTS & PAYMENTS FOR THE YEAR ENDED ON 31.03.2018**

**Schedule B : Educational Receipts**

Particulars	B/f	Receipts	
		Rs	Ps
		2,93,31,124.00	
<b>Less- University Contribution</b>			
Ashwamegh fees		8,020.00	
Corpus fund		1,604.00	
Computer Registration fee		8,020.00	
Disaster Fund		4,010.00	
Gymkhana Fee		8,020.00	
Hostel Fees		3,160.00	
NSS university fee		4,010.00	
Students security Insurance		4,010.00	
Students welfare fund		8,020.00	
University Development fund		20,050.00	
			68,924.00
<b>Total Rs</b>			<b>2,92,62,200.00</b>

**Schedule D : Deposits**

Particulars	Receipts		Payments	
	Rs	Ps	Rs	Ps
CMLD	3,09,500.00		2,08,500.00	
<b>Total Rs.</b>	<b>3,09,500.00</b>		<b>2,08,500.00</b>	

**Schedule E : Other Liabilities**

Particulars	Receipts		Payments	
	Rs	Ps	Rs	Ps
Provisions for Expenses	4,41,636.00		3,29,800.00	
SPPU- Solar PV System Grant	2,50,000.00		-	
Excess Fees Refundable (2014-15)	-		5,292.00	
Excess Fees Refundable (2015-16)	-		16,940.00	
Excess Fees Refundable (2016-17)	-		50.00	
Professional Tax	69,400.00		64,000.00	
MES Patpedhi	9,52,387.00		8,53,189.00	
Provident Fund payable	2,61,263.00		2,70,185.00	
Provident Fund	26,70,648.00		26,70,648.00	
Tax Deducted at Source	14,47,959.00		13,29,959.00	
<b>Total Rs.</b>	<b>60,93,293.00</b>		<b>55,40,063.00</b>	



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**SCHEDULES TO & FORMING PART OF THE STATEMENTS OF  
RECEIPTS & PAYMENTS FOR THE YEAR ENDED ON 31.03.2018**

**Schedule F : Sundry Advances**

Particulars	Receipts		Payments	
	Rs	Ps	Rs	Ps
Fees Receivable from DTE 16-17	3,20,000.00		40,000.00	
Fees Receivable from DTE 17-18	3,84,000.00		2,96,000.00	
Gas Deposit	2,100.00			
Electricity charges Receivable	1,000.00		-	
Fees receivable FY 16-17	1,14,187.00		7,815.00	
Fees receivable FY 17-18	-		57,158.00	
University Examination Expenses	2,34,287.00		3,41,603.00	
Prepaid Certificate expenses	10,063.00		-	
Prepaid Insurance charges	5,177.00		5,726.45	
Prepaid Processing fees	1,39,648.90		1,49,042.48	
Prepaid Software Renewal charges *	2,21,365.00		1,77,007.00	
Prepaid Subscription	-		3,62,652.00	
University of Pune (Students health workshop)	4,500.00		-	
Loans & Advances (Asset)	2,59,500.00		2,89,500.00	
Kaushal Solar Equipment Pvt. Ltd	-		1,25,000.00	
	<b>16,95,827.90</b>		<b>18,51,503.93</b>	
<b>Sholarship</b>				
Scholarship & Freeship (from social welfare)	33,27,611.00		45,88,079.00	
<b>Total Rs.</b>	<b>33,27,611.00</b>		<b>45,88,079.00</b>	

**Schedule G : Advance from Society**

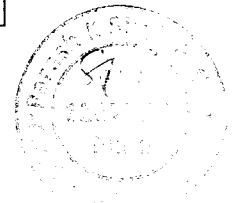
Particulars	Receipts		Payments	
	Rs	Ps	Rs	Ps
M E Society	1,41,66,996.71		40,00,000.00	
<b>Total Rs.</b>	<b>1,41,66,996.71</b>		<b>40,00,000.00</b>	

**Schedule I : Indirect Receipts and Payments**

Particulars	Receipts		Payments	
	Rs	Ps	Rs	Ps
EBC	12,08,110.00		12,08,110.00	
University Registration Fee	10,325.00		10,325.00	
Remuneration to Staff	5,600.00		5,600.00	
Dr Punjabrao Deshmukh Hostel Scheme	30,000.00		30,000.00	
Excess Refundable (2017-18)	88,311.00		88,311.00	
HRA Payable	1,01,843.00		1,01,843.00	
Revaluation fees and forms	87,670.00		87,670.00	
University Exam Fees	14,54,270.00		14,54,270.00	
Eligibility Fees	91,900.00		91,900.00	
<b>Total Rs.</b>	<b>30,78,029.00</b>		<b>30,78,029.00</b>	

**Schedule J : Capital Expenditure**

Particulars	Payments	
	Rs	Ps
Furniture & Fixture	9,33,091.00	
Library Books	4,46,348.00	
General Equipment	1,14,854.00	
Building	30,000.00	
General Equipment - UGC Grant	1,25,026.00	16,49,319.00
<b>Total Rs.</b>		<b>16,49,319.00</b>

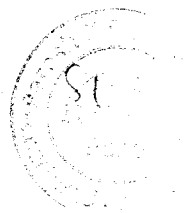


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**SCHEDULES TO & FORMING PART OF THE STATEMENTS OF  
RECEIPTS & PAYMENTS FOR THE YEAR ENDED 31-3-2018**

**Schedule K : Educational Expenditure**

Particulars	Payments Rs.	Payments Rs.
<b><u>Manpower Expenses</u></b>		
Salary to Staff	2,33,14,716.00	
Salary to Staff (Other)	4,72,473.00	
Faculty Charges	3,60,750.00	
Provident Fund Contribution	8,29,894.00	
Gratuity	6,41,906.11	2,56,19,739.11
<b><u>Rent &amp; Rates</u></b>		
Building Rent	51,66,246.00	
Property Tax	2,53,894.00	54,20,140.00
<b><u>Repairs &amp; Maintenance</u></b>		
Repairs & Maint Computer & Equipment	2,13,680.00	
Repairs & Maint Furniture	45,481.00	
Repairs & Maint General	2,03,505.00	4,62,666.00
<b><u>General Maintenance</u></b>		
Advertisement Expenses	5,76,350.00	
Affiliation and Continuation Fees	2,37,000.00	
Bank Charges	1,262.00	
Certification Expenses	10,063.00	
Common Expenses	2,81,520.00	
Diwali Gift	27,400.00	
Electricity Expenses	13,90,330.00	
Gardening Expenses	1,27,278.00	
H. R. Meet expenses	45,340.00	
House Keeping Expenses	5,79,662.00	
Insurance	10,224.55	
Internal Examination Expenses	11,480.00	
Internet Charges	2,90,205.88	
Jigyasa Expenses (17-18)	97,552.00	
Library Expenses	2,69,233.00	
Miscellaneous Expenses	33,025.00	
Placement Cell Expenses	57,302.00	
Postage & Courier Charges	9,868.00	
Printing	2,32,251.00	
Processing Fees	2,00,356.90	
Professional Fees	12,000.00	
Security Expenses	4,67,426.00	
Seminar Expenses	19,470.00	
Software Renewal Expenses	3,15,954.00	
Sports & Cultural Expenses	3,51,644.00	
Stationery & Xerox Expenses	1,74,175.00	
Tea and Snacks	2,01,976.00	
Telephone Expenses	93,417.08	
Travelling & Conveyance	67,760.00	
Our put GST Paid (NET- SET)	30,515.00	
GST RCM URD	1,16,445.00	63,38,485.41
<b><u>Education Related Expenses</u></b>		
PGDLIMAN - Library Course	6,502.00	
SET -NAT Training Programme	2,57,894.00	2,64,396.00
<b><u>Projet Grant Expenses</u></b>		
IIT Bombay Workshop 2017-18	(12,000.00)	
NC2TMA-2018 National Conference	(1,883.00)	
University Reserch Grant (BCUD 2014-16)	15,000.00	
University Academic and Reserch project	-	1,117.00
<b>TOTAL</b>		<b>3,81,06,543.52</b>





**MAHARASHTRA EDUCATION SOCIETY'S  
INSTITUTE OF MANAGEMENT & CAREER COURSES  
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**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31 MARCH 2018**

Expenditure	Sch. No	Amount Rs.	Income	Sch. No	Amount Rs.
To Salaries to Staff		2,56,19,739.11	By Fees & Fines		2,87,22,401.00
To Building Rent & Taxes		54,20,140.00	By Other Receipts		5,39,799.00
To Office Contingencies		63,38,485.41	By Other Grant		-
To Repairs & Maintenance		4,62,666.00			
To Audit Fees		48,400.00			
To Exp. Incurred out of grant		1,117.00	By Writr Back of Deposit		1,51,500.00
To Educational Expenses		2,64,396.00			
To Amount Write off of Assets	C	-			
<b>To Depreciation</b> (As per Schedule "C")	C	7,01,379.91	To Excess of Expenses over Income Transferred to Statement of Affairs		94,42,623.43
<b>TOTAL Rs.</b>		<b>3,88,56,323.43</b>	<b>TOTAL Rs.</b>		<b>3,88,56,323.43</b>

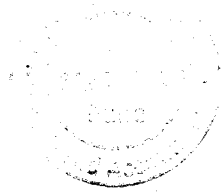
**EXAMINED AND FOUND CORRECT**

*Pareesh K. Shah & Co.*

**CHARTERED ACCOUNTANTS**

**PARESH K. SHAH & CO.**  
Chartered Accountants  
Prestige Point, Office # 76 & 89,  
2nd Floor, 283, Shukrawar Peth  
Opp. Chinchechi Talim, Pune 411 001  
Phone No. 020-30424212


*[Signature]*  
**DIRECTOR**  
Place: Pune  
Date : 02.08.2018



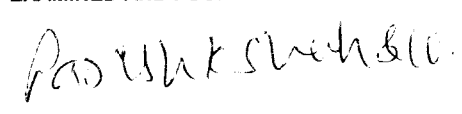
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**STATEMENT OF AFFAIRS AS ON 31 MARCH, 2018**

Funds and Liabilities	Amount Rs.	Amount Rs.	Properties and Assets	Amount Rs.	Amount Rs.
<b>General Fund</b> (As per last Balance Sheet) Less-Excess of Expenditure over Income transferred from Income & Expenditure account	3,41,75,320.45		<b>Fixed Assets</b> (As per Schedule "C") Gross Block Less: Depreciation Less: Value Written Off	2,21,38,120.98 1,61,94,961.27 9,69,116.00	
	94,42,623.43	2,47,32,697.02	<b>Net Block</b>		49,74,043.71
SPPU -Solar PV System Grant	2,50,000.00	2,50,000.00	<b>Deposit</b> (As per last Balance Sheet) Gas Deposit Videsh Sachar Nigam with MSEB	- 1,000.00 2,76,470.00	
<b>Deposits</b> (As per Schedule "D") (As per last Balance Sheet) (+) Received during the year	11,86,500.00 3,09,500.00	*	<b>Sundry Advances</b> (As per Schedule "F") (As per last Balance Sheet) (+) Paid during the year	8,99,792.90 18,51,503.93 27,51,296.83	2,77,470.00
(-) Paid during the year (-) Less amount write back	14,96,000.00 2,08,500.00 1,51,500.00	11,36,000.00	(-) Received during the year (-) Less amount write off	16,93,727.90 -	10,57,568.93
<b>Other Liabilities</b> (As per Schedule "E") (As per last Balance Sheet) (+) Received during the year	10,45,945.00 58,43,293.00		<b>Scholarship Receivable</b> (As per last Balance Sheet) Paid During the year	1,15,89,886.00 45,88,079.00 1,61,77,965.00	
(-) Paid during the year (-) Less amount write back	68,89,238.00 55,40,063.00 -	13,49,175.00	Less- Received during the year	33,27,611.00	1,28,50,354.00
<b>Indirect Receipts And Payments</b> (As per Schedule "I") (+)Received during the year (-)Paid during the year	30,78,029.00 30,78,029.00		<b>M E Society Account</b> (As per last Balance Sheet) (+) Paid during the year	1,79,11,884.88 40,00,000.00 2,19,11,884.88	
			(-) Received during the year	1,41,66,996.71	77,44,888.17
			<b>Cash &amp; Bank Balances</b> As per shedule "G"		5,63,547.21
<b>TOTAL Rs.</b>		<b>2,74,67,872.02</b>	<b>TOTAL Rs.</b>		<b>2,74,67,872.02</b>

  
DIRECTOR  
Place: Pune  
Date : 02.08.2018

EXAMINED AND FOUND CORRECT



CHARTERED ACCOUNTANTS

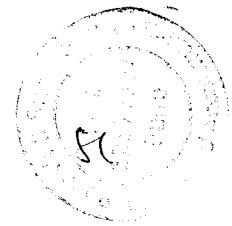
**PARESH K. SHAH & CO**  
Chartered Accountants  
Prestige Point, Office # 78 & 79  
2nd Floor, 283, Shukrawar Road  
Opp. Chinchwad, Pune-411005  
Phone No. 020-33411111

MAHARASHTRA EDUCATION SOCIETY'S  
Institute Of Management & Career Courses

SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31.03.2018

Schedule C: "Fixed Assets"

Sr. No. (1)	Name of the Assets (2)	Rate (3)	Gross Block		Depreciation			Written off		Net Block					
			Cost as on 1.4.2017 (4)	Additions (5)	Total As On 31.3.2018 (4)+(5)=(6)	Depreciation up to 31.3.2017 (7)	Depreciation for the year (8)	Total Depreciation as on 31.3.2018 (7)+(8)=(9)	Value Written off up to 31.3.2017 (10)	Written off for the year (11)	Total Value as on 31.3.2018 (10)+(11)	As on 31.3.2017 (4-7-10)=(14)	As on 31.3.2018 (6-9-12)=(13)		
1	Furniture & Equipment	10%	25,39,201.60	9,33,091.00	34,72,292.60	20,12,320.60	1,33,252.20	21,45,572.80	-	-	-	13,26,719.80	5,26,881.00	13,26,719.80	
2	Library Books	10%	45,36,054.61	4,46,348.00	49,82,402.61	24,86,777.11	2,98,354.70	27,85,131.81	3,33,230.00	3,33,230.00	3,33,230.00	18,64,040.80	17,16,047.50	18,64,040.80	
3	Equipments	10%	10,85,824.00	1,14,854.00	12,00,678.00	3,27,149.00	1,08,582.40	4,35,731.40	5,886.00	5,886.00	5,886.00	7,59,060.60	7,52,789.00	7,59,060.60	
4	Sports Equipments	10%	62,185.00	-	62,185.00	49,584.10	3,069.00	52,653.10	-	-	-	9,531.90	12,600.90	9,531.90	
5	Computers	25%	87,48,642.72	-	87,48,642.72	81,18,642.72	-	81,18,642.72	6,30,000.00	6,30,000.00	6,30,000.00	(0.00)	(0.00)	(0.00)	
6	Software	20%	35,16,894.05	-	35,16,894.05	24,99,107.83	1,58,121.61	26,57,229.44	-	-	-	8,59,664.61	10,17,786.22	8,59,664.61	
7	Building	10%	-	30,000.00	30,000.00	-	-	-	-	-	-	30,000.00	-	30,000.00	
8	General Equipment - UGC Grant	10%	-	1,25,026.00	1,25,026.00	-	-	-	-	-	-	1,25,026.00	-	1,25,026.00	
	<b>GRAND TOTAL</b>		<b>2,04,88,801.98</b>	<b>16,49,319.00</b>	<b>2,21,38,120.98</b>	<b>1,54,93,581.36</b>	<b>7,01,379.91</b>	<b>1,61,94,961.27</b>	<b>9,69,116.00</b>	<b>-</b>	<b>9,69,116.00</b>	<b>49,74,043.71</b>	<b>40,26,104.62</b>	<b>49,74,043.71</b>	<b>40,26,104.62</b>
	<b>Previous Year</b>		<b>1,93,55,432.98</b>	<b>11,33,369.00</b>	<b>2,04,88,801.98</b>	<b>1,54,45,174.35</b>	<b>48,407.01</b>	<b>1,54,93,581.36</b>	<b>9,60,885.00</b>	<b>8,231.00</b>	<b>9,69,116.00</b>	<b>40,26,104.62</b>	<b>42,00,903.69</b>	<b>40,26,104.62</b>	<b>42,00,903.69</b>



**MAHARASHTRA EDUCATION SOCIETY'S  
INSTITUTE OF MANAGEMENT & CAREER COURSES**

**SCHEDULE TO & FORMING PART OF INCOME & EXPENDITURE ACCOUNTS  
FOR THE YEAR ENDED ON 31.03.2018**

**SCHEDULE D : Deposits**

Particulars	Balance as on 1.04.2017	Additions during the year	Paid during the year	Amount write back ,	Closing Balance as on 31.03.2018
Cauton Money and Library Deposit	11,66,500.00	3,09,500.00	2,08,500.00	1,31,500.00	11,36,000.00
Ph D. Cauton Money and Library Deposit	20,000.00	-	-	20,000.00	-
<b>Total</b>	<b>11,86,500.00</b>	<b>3,09,500.00</b>	<b>2,08,500.00</b>	<b>1,51,500.00</b>	<b>11,36,000.00</b>

**SCHEDULE E : Other Liabilities**

Particulars	Balance as on 1.04.2017	Additions during the year	Paid during the year	Amount write back	Closing Balance as on 31.03.2018
Excess Refundable 14-15	5,292.00	-	5,292.00	-	-
Excess Refundable 15-16	16,940.00	-	16,940.00	-	-
Excess Refundable 16-17	50.00	-	50.00	-	-
Excess Fee Refund 13-14	1,27,532.00	-	-	-	1,27,532.00
MES Patpedhi	-	9,52,387.00	8,53,189.00	-	99,198.00
Provident fund payable	2,70,185.00	29,31,911.00	29,40,833.00	-	2,61,263.00
Professional Tax	-	69,400.00	64,000.00	-	5,400.00
Scholarship refundable to students	2,42,132.00	-	-	-	2,42,132.00
Expenses Provision	3,29,800.00	4,41,636.00	3,29,800.00	-	4,41,636.00
Sundry creditors	-	-	-	-	-
Scooter Stand Deposit	30,000.00	-	-	-	30,000.00
Scholarship Z P	1,40,865.00	-	-	-	1,40,865.00
SC SCHO & Freeship Refund	(1,16,851.00)	-	-	-	(1,16,851.00)
Tax Deducted at Source	-	14,47,959.00	13,29,959.00	-	1,18,000.00
<b>Total</b>	<b>10,45,945.00</b>	<b>58,43,293.00</b>	<b>55,40,063.00</b>	<b>-</b>	<b>13,49,175.00</b>

**SCHEDULE F : Sundry Advances**

Particulars	Balance as on 1.04.2017	Paid / write off during the year	Recd off during the year	Amount write off	Closing Balance as on 31.03.2018
University Exam. Expenses	49,407.00	3,41,603.00	2,34,287.00	-	1,56,723.00
Kaushal Solar Equipment Pvt Ltd	-	1,25,000.00	-	-	1,25,000.00
Electricity charges receivable	1,000.00	-	1,000.00	-	-
Fees receivable from DTE 16-17	2,80,000.00	40,000.00	3,20,000.00	-	-
Fees Receivable from DTE 17-18	-	2,96,000.00	3,84,000.00	-	(88,000.00)
Fees Receivable 16-17	1,72,607.00	7,815.00	1,14,187.00	-	66,235.00
Fees receivable f.Y.15-16	16,025.00	-	-	-	16,025.00
Fees receivable f.Y.17-18	-	57,158.00	-	-	57,158.00
Global Informaton syst tech	2,000.00	-	-	-	2,000.00
Students health workshop	2,500.00	-	4,500.00	-	(2,000.00)
Prepaid Certificate expenses	10,063.00	-	10,063.00	-	-
Prepaid Insurance charges	5,177.00	5,726.45	5,177.00	-	5,726.45
Prepaid Processing fees	1,39,648.90	1,49,042.48	1,39,648.90	-	1,49,042.48
Prepaid Software Renewal charges	2,21,365.00	1,77,007.00	2,21,365.00	-	1,77,007.00
Prepaid Subscription	-	3,62,652.00	-	-	3,62,652.00
Loans & Advances(Asset)	-	2,89,500.00	2,59,500.00	-	30,000.00
<b>Total</b>	<b>8,99,792.90</b>	<b>18,51,503.93</b>	<b>16,93,727.90</b>	<b>-</b>	<b>10,57,568.93</b>

MAHARASHTRA EDUCATION SOCIETY'S  
INSTITUTE OF MANAGEMENT & CAREER COURSES  
131, Mayur Colony, Kothrud Pune-411029

SCHEDULE TO & FORMING PART OF  
STATEMENT OF AFFAIRS AS ON 31.03.2018

Schedule G: Cash and Bank Balances

Sr.No.	Particulars	Amount Rs.
1	Cash on Hand	1,283.00
2	Axis Bank Ltd-104010100075101	2,79,943.34
3	Bank of Maharashtra -60051818281	2,82,320.87
	<b>TOTAL Rs.</b>	<b>5,63,547.21</b>



**MAHARASHTRA EDUCATION SOCIETY'S**

**Institute of Management & Career Courses,**

**131, Mayur Colony, Kothrud.**

**Pune 411038**

**SIGNIFICANT ACCOUNTING POLICIES AND MANAGEMENT NOTES ON ACCOUNTS  
FOR 2017-18**

**B. SIGNIFICANT ACCOUNTING POLICIES**

**1. Basis of Preparation of financial Statements**

The Financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (GAAP), under historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with Accounting Standards (AS) as applicable to the College.

**2. Use of Estimates**

The preparation of the financial statements in conformity with GAAP, requires that the management make estimates and assumptions that affect the reported amounts of assets and liabilities and reported amounts of revenue and expenses during the reporting period. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and such differences are recognized in the period in which the results are ascertained.

**3. Revenue Recognition**

Fees-

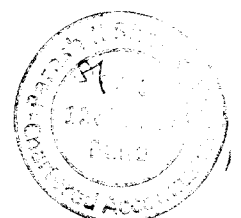
Fees from students are recognised on completion of admission formalities of a student for the course. Difference in fees of University affiliated courses arising on account of fee fixation by a statutory authorities, if any, is accounted in the year of award of such fixation.

**4. Fixed Assets**

Fixed Assets are stated at historical cost, accumulated depreciation are shown separately. Cost includes related taxes, duties, freight, insurance and other incidental expenses related to the acquisition and installation of assets.

**5. Depreciation**

Depreciation is charged on the block of asset at the beginning of the year on Straight Line Method at the rates determined by the Management.



**6. Retirement Benefits**

- a. Retirement benefits in the form of provident fund, whether in pursuance of law or otherwise is accounted on accrual basis and charged to Income and Expenditure Accounts of the year.
- b. Gratuity to employees is accounted for on accrual Basis based on the Actuarial Valuation.

**7. Provisions and Contingent Liabilities**

Provisions are recognized in the accounts in respect of present probable obligations, the amount which can be reliably estimated. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by occurrence or non occurrence of one or more uncertain future events not wholly within the control of the College.

**8. Impairment of Assets**

None of the assets has a carrying amount more than the recoverable amount; therefore no provision for impairment loss is made.

**9. Segmental Reporting (AS-17)**

IMCC is in the education of Full time course of MCA and Part time course of PGDBM, DTL and Set -Net Exam Courses. Full time courses are interdependent whereas part time courses are independent of full time courses. The resources employed by the Institute for these courses are common. The resources include College premises, Computer Laboratory for the training, library and amenities provided to the students of these courses. As per Management, as all the courses are approved by the university, therefore maintaining the segmental account, course wise separately is not done. Hence separate information regarding primary segment i.e. Course wise is not given.

**10. Other Accounting Policies**

1. Expenditures on Examination held on behalf of University and reimbursement thereof received from the University is account for as and when the transaction takes place.
2. Administrative Expenses and Charges incurred by Head office is apportioned to the Institute based on the total number of students of the previous year in all the constituents units run by the society.



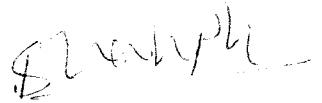
**B) Management Notes on Accounts:**

- 1 Loans and Advances to staff and others, deposits etc are in the opinion of the management, Good and recoverable and are of the value stated, if realised in the ordinary course of the activity.
2. Provision for all known liabilities has been made and are adequate in the opinion of the management.
3. All receivables and current liabilities are subject to confirmation, reconciliation and consequential adjustments, if any.
4. Claims lodged against the Institute not acknowledged as debts Rs. 2.14 lakh.

For M.E. Society's Institute of Management,  
& Career Courses

Director  
Date :2<sup>nd</sup> August 2018.  
Place : Pune

For Paresh K Shah and co.  
Chartered Accountants



Paresh k shah  
Partner  
M.No. 108820

