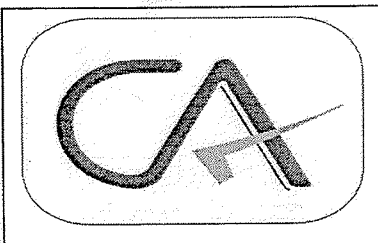


# AUDIT REPORT 2018-2019

Sinhgad Technical Education Society, Pune's  
**SINHGAD INSTITUTE OF MANAGEMENT  
PUNE**



**M/S K.S. MALI & CO.**  
**CHARTERED ACCOUNTANTS**  
ROHAN COMPLEX, M.PHULE CHOWK,  
A/P & TAL SANGOLA, DIST SOLAPUR.  
TEL.NO.02187-222360 CELL- 98220 98653.  
e-mail:- ksmali\_ca@yahoo.co.in



**INDEPENDENT AUDITOR'S REPORT**

**To**  
**The Board of Trustees,**  
**SINHGAD TECHNICAL EDUCATION SOCIETY**  
**PUNE**

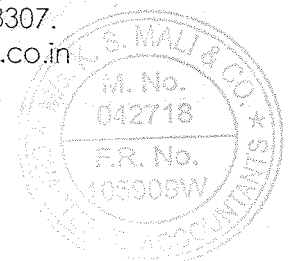
**Report on the Financial Statements**

We have audited the accompanying financial statements of **SINHGAD TECHNICAL EDUCATION SOCIETY'S** Sinhgad Institutes of Management, Vadgaon, Pune which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Income and Expenditure for the year then ended, and notes on a significant accounting policies and other explanatory information and disclosures.

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statements give the information required by The Maharashtra Public Trust Act, 1950 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Society as at 31<sup>st</sup> March, 2019 and Deficit for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the applicable Standards on Auditing (SA's) as prescribed by the Institute of Chartered Accountants of India. 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 Society in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





### Responsibility of Management for the Financial Statements

The management of **Sinhgad Institutes of Management, Vadgaon, Pune** is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs (financial position) Surplus or Deficit (financial performance including other comprehensive income) in accordance with the accounting principles generally accepted in India.

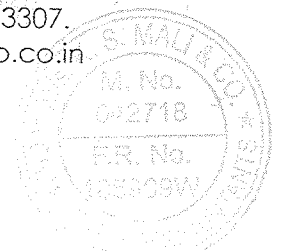
The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Society and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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, management is responsible for assessing the Society's ability to continue as a going concern disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

The management of the institution is also responsible for overseeing the society'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 SA's 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.





**Opinion**

In our opinion and to the best of our information and according to the explanations given to us and subject to notes forming part of the accounts we report that:-

1. **Sinhgad Institutes of Management, Vadgaon, Pune** has maintained separate books of account in respect of each financial year.
2. **Sinhgad Institutes of Management, Vadgaon, Pune** has maintained books of account on mercantile system of accounting except as mentioned in the notes on accounts attached herewith and is following the same method of accounting consistently.
3. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit and for determination of fees by the Fees Regulating Authority constituted as per the provisions of the Maharashtra Unaided Private Professional Educational Institutions (Regulation of Admissions and Fees) Act, 2015 and minutes of the various meetings of the said authority.
4. The accounts of **Sinhgad Institutes of Management, Vadgaon, Pune** have been prepared by following Accounting Standard - 17: 'Segment Reporting' as per details specified in Note no. 2(iii) of Schedule No. 12.
5. The Balance Sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of account.
6. In our opinion, **Sinhgad Institutes of Management, Vadgaon, Pune** has kept proper books of account as required by law so far as it appears from our examination of these books.
7. In our opinion the Balance Sheet and Income & Expenditure Account comply with relevant Accounting Standards
8. **Following are the audit observations for the year under consideration:**
  - a) As per the information and explanation given to us, GST Liability/ Refund, if any, will be provided / accounted for on finalization of GST Audit.





- b) These financial Statements have been prepared incorporating various charges levied by the Society on its various branches / units as per the estimates /judgments made by the Management. Although these are based upon management's best knowledge of current events and actions, uncertainties about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future period.
- c) During the year on several occasions, **Sinhgad Institutes of Management, Vadgaon, Pune** has defaulted in remitting payment of the following Statutory dues within the prescribed time limits-
- Tax Deducted at Source
  - GST /VAT
  - Provident Fund
  - Profession Tax
  - Gratuity
- d) It is observed that the provision for D.A Arrears has been made as per the Government resolution issued from time to time.
9. The aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of **Sinhgad Institutes of Management, Vadgaon, Pune** as at **March 31, 2019** and it's Deficit for the year ended on that date.

As per our report of even date

Place : Pune

Date : 25.09.2019

For M/s K. S. Mali & Co.  
Chartered Accountants  
FRN- 105909W



CA K.S. Mali  
Proprietor M. No.042718  
UDIN:19042718AAAACO9899

**SINHGAD INSTITUTE OF MANAGEMENT, PUNE**

**The Maharashtra Public Trusts Act, 1950**

**Schedule VIII (Vide Rule 17(1))**

**Name Of The Trust: SINHGAD TECHNICAL EDUCATION SOCIETY**

**Registration No. F - 8282/PUNE Dated: 12.08.1993**

**BALANCE SHEET AS AT 31ST MARCH 2019**

Funds & Liabilities	Sch	Amount (Rs.)	Property & Assets	Sch	Amount (Rs.)
<b>Trust Funds or Corpus</b>			<b>Immovable Properties (at cost)</b>	<b>1</b>	<b>8,74,84,657</b>
Balance as per last Balance Sheet			<b>Investments and Deposits</b>	<b>6</b>	<b>18,04,560</b>
Adjustments during the year			<b>Movable Properties (at cost)</b>	<b>1</b>	
Membership Fees			Balance as per last Balance Sheet		13,94,19,800
Donations			Additions during the year		37,094
<b>Reserves &amp; Surplus</b>			Disposals during the year		
Capital Reserve			<b>Intangible Properties (at cost)</b>	<b>1</b>	<b>13,278</b>
<b>Branch / divisions</b>		<b>-10,82,39,579</b>	<b>Advances</b>		
<b>Other Earmarked Funds</b>			Advances To Trustees		
(created under the provisions of			Advances To Employees		51,66,748
the trust deed or scheme or out of			Advances To Others		
the income)			Prepaid Expenses		
Depreciation & Amortization Fund	<b>1</b>	16,31,53,637	Pre-Operative Expenses		
Reserve Fund			Tax Deducted at Source		
Any Other Fund			<b>Income Outstanding</b>		
<b>Loans (Secured or Unsecured)</b>			Fees Receivable		5,87,46,300
From Trustees			Interest Receivable		9,23,622
From Others	<b>2</b>	6,00,18,625	Other Receivables		19,11,066
<b>Liabilities</b>			Rent		
For Expenses & Provisions	<b>3</b>	14,49,82,441	<b>Stocks</b>	<b>7</b>	<b>7,000</b>
For Advances			<b>Cash &amp; Bank Balances</b>	<b>8</b>	<b>5,47,357</b>
For Rent & Other Deposits	<b>4</b>	1,38,07,802	In Current A/C		
For Sundry Credit Balances	<b>5</b>	2,23,38,555	In Fixed Deposit A/C		
			With the Trustee		
			With the Manager		
<b>TOTAL</b>		<b>29,60,61,481</b>	<b>TOTAL</b>		<b>29,60,61,481</b>

Notes forming part of the Accounts : Schedule No. 12

As per our report of even date

For K.S. Mali & Co.

Chartered Accountants

F.R.No. : 105909W

The above Balance Sheet to the best of our belief contains a true account of the fund & liabilities and of the property & assets of the Trust.

For Sinhgad Technical Education Society

CA K.S.Mali  
Proprietor (M.No. 042718)  
Date : 25.09.2019  
Place : Pune

M. N. Navale  
President



**SINHGAD INSTITUTE OF MANAGEMENT, PUNE**

The Maharashtra Public Trusts Act, 1950

Schedule IX (Vide Rule 17(1))

Name Of The Trust: **SINHGAD TECHNICAL EDUCATION SOCIETY**

Registration No. F - 8282/PUNE Dated: 12.08.1993

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2019**

Expenditure	Sch.	Amount (Rs.)	Income	Sch.	Amount (Rs.)
<b>To Expenditure in respect of Properties</b> Rates, Taxes, Insurance & Cesses Repairs & Maintenance Salaries Depreciation (by way of provision or adjustments)			By Rent (accrued) / (realised)		
<b>To Establishment Expenses</b> To Remuneration to Trustees To Remuneration (in the case of a math) to the head of the math including his household expenditure, if any To Legal Expenses To Audit Fees To Contribution & Fees To Amount written off Bad Debts Loan Scholarships Irrecoverable Rents Other Items To Miscellaneous Expenses	9	4,84,54,782	By Interest (accrued) On Securities On Loans On Bank Deposits & Security Deposits		2,14,997
<b>To Depreciation &amp; Amortization</b> To Amounts transferred to Reserve or Specific Funds	1	44,28,215	By Dividend By Donations in cash or kind By Grants By Income from other sources By Transfer from Reserve	11	18,72,81,850
<b>To Expenditure on Objects of the Trust</b> Religious Educational Medical Relief Relief of poverty Other Charitable objects	10	14,21,24,463			
To Surplus/(Deficit) trf.to Bal. Sheet		-7,707,728			
<b>TOTAL</b>		<b>18,74,96,847</b>	<b>TOTAL</b>		<b>18,74,96,847</b>

Notes forming part of the Accounts : Schedule No. 12

As per our report of even date

For K.S. Mali & Co.

Chartered Accountants

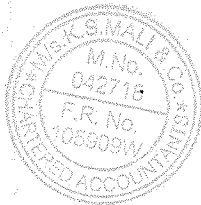
F.R.No. : 105909W

CA K.S.Mali  
Proprietor (M.No. 042718)  
Date : 25.09.2019  
Place : Pune

The above Income & Expenditure to the best of our belief contains a true account of the Expenditure and Income of the Trust.

For Sinhgad Technical Education Society

M. N. Navale  
President



**SCHEDULE 1 : FIXED ASSETS & DEPRECIATION**

PARTICULARS	DEPR. RATE P.A.	COST 01.04.2018	ADDITIONS (EXCLUDING TRANSFER)	COST 31.03.2019	DEPRECIATION FUND			WDV 01.04.2018	WDV 31.03.2019
					DEPR. FUND 01.04.2018	DEPR. 2018-19	DEPR. FUND 31.03.2019		
<b>A] IMMOVABLE ASSETS</b>									
LAND		1,06,68,637		1,06,68,637			1,06,68,637	1,06,68,637	
PLAY GROUND		44,392		44,392			44,392	44,392	
BUILDING & CIVIL WORKS	5%	6,45,48,103	44,24,752	6,89,72,855	2,59,61,429	21,50,571	3,85,86,674	4,09,60,855	
COMPOUND WALL	5%	7,68,734		7,68,734	4,24,712	17,201	3,44,022	3,26,821	
WATER SUPPLY SCHEME	5%	4,77,164		4,77,164	2,54,851	11,116	2,22,313	2,11,197	
ROAD	5%	13,64,268		13,64,268	7,31,906	31,618	7,63,524	6,00,744	
ELECTRICAL FITTINGS	25%	51,88,607		51,88,607	49,36,377	63,058	49,99,435	1,89,172	
<b>SUB-TOTAL (A)</b>		<b>8,30,59,905</b>	<b>44,24,752</b>	<b>8,74,84,657</b>	<b>3,23,09,275</b>	<b>22,73,564</b>	<b>5,07,50,630</b>	<b>5,29,01,818</b>	
<b>B] MOVABLE ASSETS</b>									
FURNITURE & FIXTURES	15%	5,92,98,954		5,92,98,954	4,79,80,530	16,97,764	4,96,78,294	1,13,18,424	
LIBRARY BOOKS	50%	1,23,85,333		1,23,85,333	1,23,26,451	29,441	1,23,55,892	58,882	
COMPUTERS & COMPUTER EQUIPMENTS	50%	4,84,28,825		4,84,28,825	4,83,97,356	15,735	4,84,13,091	31,469	
MACHINERY & EQUIPMENTS (AS PER DETAILS BELOW)		1,93,06,688	37,094	1,93,43,782	1,77,02,253	4,10,383	1,81,12,636	16,04,435	
<b>SUB-TOTAL (B)</b>		<b>13,94,19,800</b>	<b>37,094</b>	<b>13,94,56,894</b>	<b>12,64,06,590</b>	<b>21,53,323</b>	<b>12,85,59,913</b>	<b>1,30,13,210</b>	
<b>C] INTANGIBLE ASSETS</b>									
TRADEMARKS	10%	13,278		13,278	9,557	1,328	10,885	3,721	
<b>SUB-TOTAL (C)</b>		<b>13,278</b>		<b>13,278</b>	<b>9,557</b>	<b>1,328</b>	<b>10,885</b>	<b>2,393</b>	
<b>GRAND-TOTAL (A+B+C)</b>		<b>22,24,92,983</b>	<b>44,61,846</b>	<b>22,69,54,829</b>	<b>15,87,25,422</b>	<b>44,28,216</b>	<b>16,31,53,637</b>	<b>6,37,67,561</b>	

PARTICULARS	DEPR. RATE P.A.	COST 01.04.2018	ADDITIONS (EXCLUDING TRANSFER)	COST 31.03.2019	DEPRECIATION FUND			WDV 01.04.2018	WDV 31.03.2019
					DEPR. FUND 01.04.2018	DEPR. 2018-19	DEPR. FUND 31.03.2019		
<b>MACHINERY &amp; EQUIPMENTS</b>	25%	74,30,202	0	74,30,202	70,32,579	99,406	71,31,985	3,97,623	
OFFICE EQUIPMENTS	25%	1,18,76,486	37,094	1,19,13,580	1,06,69,874	3,10,977	1,09,80,851	12,06,812	
<b>OTHER MACHINERY &amp; EQUIPMENTS</b>									
<b>TOTAL</b>		<b>1,93,06,688</b>	<b>37,094</b>	<b>1,93,43,782</b>	<b>1,77,02,253</b>	<b>4,10,383</b>	<b>1,81,12,636</b>	<b>16,04,435</b>	
								<b>12,31,146</b>	



**DIRECTOR**  
Sinhgad Institute of Management  
S. No. 44/1, Vadgaon (Bk.), Pune-411 041.



**SCHEDULE NO.- 2 : LOANS FROM OTHERS (INCLUDING UNSERVED INTEREST)**

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
<b>A] WORKING CAPITAL LOANS :</b>		6,00,18,625	6,00,18,625
<b>GRAND TOTAL</b>			<b>6,00,18,625</b>

**SCHEDULE NO.- 3 : LIABILITIES FOR EXPENSES**

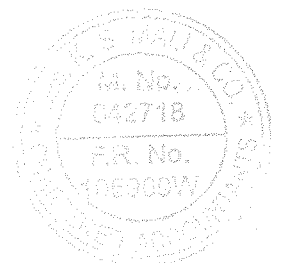
PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Salary & Wages Payable			13,50,17,072
Provident Fund (Institute's Cont.) Payable			69,16,367
Admin. Charges to P.F. Payable			4,49,442
Other Expenses Payable			25,99,560
<b>TOTAL</b>			<b>14,49,82,441</b>

**SCHEDULE NO.- 4 : LIABILITIES FOR RENT & OTHER DEPOSITS**

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Deposits from Students			1,38,07,802
<b>TOTAL</b>			<b>1,38,07,802</b>

**SCHEDULE NO.- 5 : LIABILITIES FOR SUNDRY CREDIT BALANCES**

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
<b>SUNDRY CREDITORS</b>	<b>1</b>		25,36,580
<b>STATUTORY DUES :</b>			
<b>INCOME TAX DEDUCTED AT SOURCE (TDS) :</b>			
TDS on Salary		66,02,986	
TDS on Payments to Professionals		49,046	
TDS on Payments to Contractors		145	
		66,52,177	
Provident Fund (Employees' Contribution)		55,31,059	
Profession Tax		1,77,275	
GST Payable		12,468	1,23,72,979
<b>OTHER LIABILITIES :</b>			
Fees Refundable		65,88,129	
Group LIC Scheme		6,98,490	
Fees Received in Advance		1,42,377	74,28,996
<b>TOTAL</b>			<b>2,23,38,555</b>



**SCHEDULE NO.- 6 : INVESTMENTS & DEPOSITS**

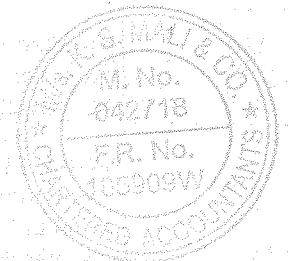
PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
<b>INVESTMENTS</b>			
<b>Fixed Deposits with Banks</b>	2		
Central Bank of India		18,04,560	
			18,04,560
<b>TOTAL</b>			<b>18,04,560</b>

**SCHEDULE NO. 7 : STOCKS**

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Stock of Laptops			7,000
<b>TOTAL</b>			<b>7,000</b>

**SCHEDULE NO. 8 : CASH & BANK BALANCES**

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
<b>CASH IN HAND</b>			4,56,304
<b>BANK BALANCES :</b>			
<b>In Current Accounts</b>			
Central Bank of India		22,802	
Punjab National Bank		13,284	
State Bank of India		5,950	
Shri Anand Co-Op. Bank Ltd.		43,191	
Cosmos Co - Op. Bank Ltd.		5,826	
			91,053
<b>TOTAL</b>			<b>5,47,357</b>



**SCHEDULE NO.- 9 : ESTABLISHMENT EXPENSES**

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
<b>Advertisement and Publicity</b>	<b>3</b>		17,61,881
<b>Interest on:</b> Working Capital Loans		1,10,48,403	1,10,48,403
<b>Bank Charges &amp; Commission</b>			70,977
<b>Legal Charges</b>			20,68,775
<b>Professional / Consultation Charges</b>			6,18,681
<b>Property Taxes</b>			49,236
<b>Insurance Charges (Other than on Vehicle)</b>			54,045
<b>Repairs &amp; Maintenance</b>			
Repairs & Maintenance to Building		85,66,049	
Repairs & Maintenance to Furniture & Fixtures		28,374	
Repairs & Maintenance to Computers		21,475	
Repairs & Maintenance to Other Assets		17,17,883	
Garden Maintenance		89,374	1,04,23,155
<b>Electricity Expenses</b>			
Electricity Charges		1,08,90,541	
Diesel for Generator		6,77,562	1,15,68,103
<b>Vehicle Expenses</b>			
Petrol & Diesel Expenses		2,51,187	
Repairs & Maintenance to Vehicles		2,62,587	
Vehicle Insurance		10,673	5,24,447
<b>Administrative &amp; General Expenses</b>			
Office Expenses		5,12,069	
Postage & Telephone Expenses		3,56,966	
Printing & Stationary		4,92,159	
Water Supply & Testing Charges		1,01,902	
Stamp Duty & Processing Charges		97,135	
Cleaning Charges		23,47,010	
Sweeping Charges		28,11,343	
Gardening Expenses		10,49,089	
Administrative Expenses		21,91,831	
Other Expenses		3,07,575	1,02,67,079
<b>TOTAL</b>			<b>4,84,54,782</b>



**DIRECTOR**  
Sinhgad Institute of Management  
S. No. 44/1, Vedgaon (Bk), Pune



**SCHEDULE NO.- 10 : EDUCATIONAL EXPENSES**

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Employee Costs	4		12,59,12,440
Internet Charges			5,17,861
Fees paid to Statutory Authorities	5		12,44,090
Seminars & Exhibition Expenses			20,42,537
Consumables			20,85,333
Newspapers, Periodicals & Journals			7,662
Travelling & Conveyance			3,27,030
Training & Placement Expenses			54,726
Remuneration to Visiting Faculty			1,42,300
Software Expenses			32,16,782
Student Related Expenses	6		59,83,539
Miscellaneous Expenses			
Prior Period Expenses		10,000	
Other Miscellaneous Expenses		5,80,163	5,90,163
<b>TOTAL</b>			<b>14,21,24,463</b>

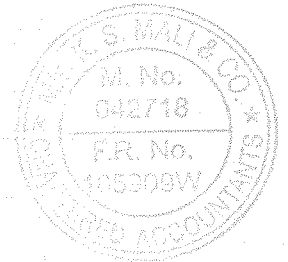


**DIRECTOR**  
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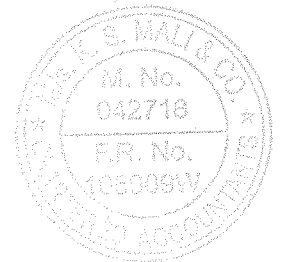
**SCHEDULE NO.- 11 : INCOME FROM OTHER SOURCES**

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
<b>EDUCATIONAL FEES INCOME</b>			
Tution Fees		16,76,60,563	
Development Fees		1,75,04,223	
			18,51,64,786
<b>OTHER CHARGES RECOVERED FROM STUDENTS</b>			
Student Insurance		42,850	
Admission Cancellation Charges		7,45,046	
			7,87,896
<b>INCOME FROM SALE</b>			
Sale of Prospectus		6,90,001	
			6,90,001
<b>OTHER INCOME (NON - EDUCATIONAL)</b>			
Amounts Written Back		3,41,082	
Prior Period Income		2,98,085	
			6,39,167
<b>TOTAL</b>			<b>18,72,81,850</b>



**LISTS****1] SUNDRY CREDITORS (ATTACHED TO SCHEDULE NO.5)**

SR. NO.	PARTICULARS	AMOUNT (RS.)
1.	Adinath Furniture Works	1355070.70
2.	ANNAPOORNA GIRLS MESS -I	1760.00
3.	Ashok N Gaikwad	26022.54
4.	Bloomberg Data Services (India) Pvt. LTd	302454.00
5.	BSNL	601.42
6.	DATE AND COMPANY	5900.00
7.	Ganesh Pandurang Raut	1000.00
8.	G.K.Network Technology Pvt.Ltd.	11644.00
9.	Napster Enterprises	37216.00
10.	Neemco Traders Limited	164883.74
11.	Neha Creations	13432.00
12.	NEW SONAI ELECTRICALS & ENGINEERS	7162.00
13.	Nilanjan Arts	54560.00
14.	Om Systems	7452.23
15.	Outvenue Hospitality Pvt Ltd	17960.00
16.	Pandit Automotive Pvt. Ltd	100249.00
17.	Rajhans Telecom & Peripheral Services	8119.00
18.	Rohini Mess	7880.00
19.	RUTUTEJ PVT LTD	50420.00
20.	SANGHANI & CO.	12038.00
21.	Schindler India Private Limited	174000.00
22.	Shree Sadguru Hardware	2213.00
23.	Sinhgad General & Provision Stores	49872.00
24.	Sinhgad Restaurant	3918.00
25.	S.S. CONSTRUCTION	114952.00
26.	Technocart India	5800.00
	<b>TOTAL</b>	<b>25,36,580</b>



**LISTS****2] Fixed Deposits with Banks**

PARTICULARS	AMOUNT (RS.)
<b>Jointly Held With -</b>	
Directorate of Technical Education (DTE)	18,00,000
Other Fixed Deposits	4,560
<b>TOTAL</b>	<b>18,04,560</b>

**3] Advertisement and Publicity**

PARTICULARS	AMOUNT (RS.)
Advertisement for Admissions	4,407
Advertisement - Other	17,57,474
	<b>17,61,881</b>

**4] Employee Costs**

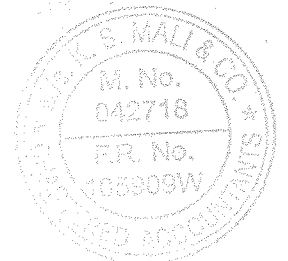
PARTICULARS	TOTAL AMOUNT (RS.)
Salaries & Wages	12,07,47,198
Contribution to P.F. & Pension Fund	23,68,551
Administrative Expenses for P.F.	1,24,397
Gratuity Expenses	24,90,524
Staff Welfare & Training	1,81,770
	<b>12,59,12,440</b>

**5] Fees paid to Statutory Authorities**

PARTICULARS	AMOUNT (RS.)
Affiliation Fees	5,85,000
Accreditation Fees	3,98,250
Pravesh Niyanttran Samiti Processing Fees	1,65,440
Fees Regulating Authority Processing Fees	95,400
	<b>12,44,090</b>

**6] Student Related Expenses**

PARTICULARS	AMOUNT (RS.)
Picnic & Gathering Expenses	17,996
Cultural Activities Expenses	6,06,434
Sports Expenses	9,669
Student Welfare Expenses	5,37,008
Examination Expenses	990
Techtonic Expenses	30,348
Sponsorship Expenses	17,70,000
Student related Expenses	30,11,094
	<b>59,83,539</b>



**Sinhgad Institute of Management, Vadgaon, Pune**

**SCHEDULE NO. 12:- NOTES FORMING PART OF THE ACCOUNTS**

**1. Overview:-**

Sinhgad Technical Education Society ["Society"] is a Public Charitable Trust duly registered under the Societies Registration Act, 1860 and the Maharashtra Public Trusts Act, 1950. The Society is engaged in imparting education and is also providing medical facilities through its General Hospital and Dental Hospital mainly on charitable basis. It maintains separate books of account in respect of its various units and accordingly Statement of Accounts are drawn in respect of each unit. Sinhgad Institute of Management, the units of the Society which is mainly involved in imparting the education in the field of Management.

**2. Significant Accounting Policies**

**i. General:-**

The accounting policies not specifically referred to herein below are consistent with the generally accepted accounting principles.

**ii. Basis for preparation of financial statements:-**

The financial statements have been prepared as per historical cost convention and in accordance with the generally accepted accounting principles in India and materially comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India. The accounts are prepared as per Mercantile System of Accounting in respect of material items as per the policy consistently followed by the Society in previous years.

**iii. Segment Reporting:**

- a) Accounting Standard-17 on 'Segment Reporting' is not mandatorily applicable to the accounts of the Institution. However, Govt. of Maharashtra has constituted Fees Regulating Authority under Section 11(2)(3)(4) of the Maharashtra Unaided Private Professional Educational Institutions (Regulation Admission and Fees) Act, 2015. The said Authority in its meeting held on 1<sup>st</sup> July 2016 passed a resolution in respect of the matters to be included in the Auditor's Report. Accordingly the report has to deal with books of account and





method of accounting for each segment i.e. every course for which the approval of the fees is sought from the Fees Regulating Authority.

- b) Accordingly the various courses run by Sinhgad Institute of Management, Vadgaon (hereinafter referred as 'the institution') have been considered as different segments for the purpose of preparation of financial statements. The accounting treatment given to the various type of transactions is as under:-
- i) The expenses incurred and charges levied by the Institution which are directly attributable to a specific segment have been allocated to the respective segment and the residual expenses (including the common expenses of Vadgaon Office and the Corporate Office) have been allocated to all the segments on the basis of the estimates / best judgments made by the Management.
  - ii) The fees and related income earned by each segment has been reflected as per actuals. The other miscellaneous income is allocated among the segments on the basis of the estimates / best judgments made by the Management.
  - iii) As per the practice consistently followed in earlier years, the assets and liabilities of the Institution have not been allocated / apportioned among various segments since there is no such requirement of the statutory regulatory authorities and since there are practical difficulties in recording the same in the books of account accordingly.

#### **iv. Revenue Recognition:-**

##### **a) Income from Fees:-**

The revenue from fees received from students is recognized on 'over the academic year basis.

##### **b) Sale of items:-**

The revenue from sale of prospectus is recognized at the time of actual sale of such items. The cost of printing charged to expenses as and when purchased.

##### **c) Interest received:-**

Interest on investments is accounted for on accrual basis except interest on saving bank accounts.



**v. Use of Estimates:-**

The preparation of financial statements in conformity with Accounting Standards prescribed by the Institute of Chartered Accountants of India requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainties about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future period.

**vi. Fixed Assets:-**

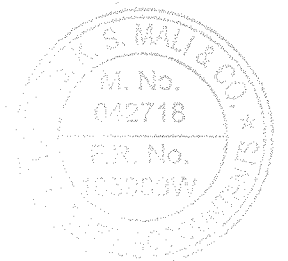
- a) All direct expenses attributable to Fixed Assets acquired are capitalized. Initial accessories purchased along with the new assets are capitalized. Replacement accessories and other spares are charged out as expenses.
- b) Fixed Assets are shown at historical cost. Capital subsidy / grants received against specific asset are reduced from the cost of relevant assets.

**vii. Depreciation:-**

- a) Depreciation is provided on Written Down Value [WDV] Method at the rates decided by the Management as mentioned in Schedule 1: Fixed Assets.
- b) Depreciation on additions to Fixed Assets is charged for the whole year irrespective of date of acquisition or the date on which it is put to use.
- c) No depreciation is provided on the assets disposed off / discarded during the year.
- d) Depreciation charged is reflected by creating Depreciation Fund.

**viii. Inventories:**

Stocks of Laptops are verified and certified by the Management. The stocks of laptops are stated at cost excluding VAT and GST.



**ix. Grants:-**

- a) Research and development grant received with specific direction has been shown net of its utilization for the purpose for which it is received.
- b) Examination and / or Seminar Grants received from the University / other authorities have been included in Other Liabilities at net of expenditure incurred.

**x. Investments:-**

- a) Long Term Fixed Deposits with Banks are shown under Investments, while Short Term Deposits are shown under Cash & Bank Balances.
- b) Investments are stated at Cost.

**xi. Borrowing Cost:**

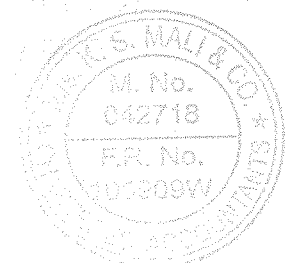
Borrowing Cost that are attributable to the acquisition, construction of qualifying assets are capitalized as part of cost of such assets up to the date the assets are ready for their intended used. All other borrowing costs are recognized as an expense in the year in which they have been incurred

**xii. Trademarks:-**

Trade Marks have infinite life and hence, as per AS-26, registration fees and incidental charges thereto are capitalized and reported under the head intangible Asset and amortized equally over a period of 10 years.

**xiii. Softwares:-**

Expenditure on softwares purchased during the year is debited to the Income & Expenditure Account.



**xiv. Provisions:-**

Provisions are made based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.

**xv. Retirement Benefits:-**

**a) Provident Fund:-**

The Employer's contribution to Provident Fund is charged to Income & Expenditure Account.

**b) Gratuity:-**

The Society provides for gratuity, a defined benefit retirement plan covering all employees. The Gratuity Plan provides a lump sum payment to all eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Society's liability is actuarially determined at the end of the year using Projected Unit Credit Method.

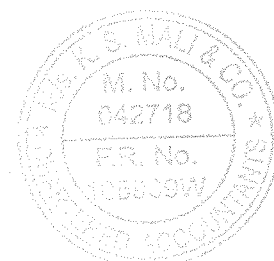
**xvi. Affiliation & Recognition Fees :-**

The fees paid during the year have been accounted for as under:-

- i) Fees for academic year 2018-19 have been charged out during the year.
- ii) Fees for next academic year are treated as Prepaid Expense.
- iii) The refund received, if any, is treated as income in the year of receipt.

**3. Expenditure on the objects of the Trust:-**

The expenses pertaining to salaries and allowances of non-teaching staff and other administrative / establishment expenses are the expenses incurred on the objects of the Trust and hence the same have been shown accordingly as per the practice consistently followed.



#### 4. Fixed Deposits with Banks:

Fixed Deposits with Banks as disclosed under Schedule No. 6 include:-

- a) Fixed deposits jointly held with various statutory authorities as per details below:-

Name of the Authority	Amount of Fixed Deposits (Rs.)
Directorate of Technical Education (DTE), Maharashtra State	18,00,000
<b>Total</b>	<b>18,00,000</b>

#### 5. Advances paid to staff against salaries:

In view of the severe cash crunch faced by the Society, employees have been paid advances against salary from time to time to be adjusted against payment of salaries. The same are included in the Balance Sheet under the head Advances to Employees.

#### 6. Balances in Current Accounts with the Banks:


Shri Anand Co-operative Bank Ltd. has sanctioned Cash Credit limit in the name of this unit. The debit balance as on 31.03.2019 in its cash credit account amounting to Rs.43,191/- is included in the Balances in Current Accounts with Shri Anand Co-operative Bank Ltd. under Schedule No. 8: Cash & Bank Balances.

#### 7. Balance Confirmations:

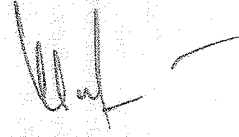
All balances in the personal accounts are subject to their confirmations and /or reconciliation.

As per our report of even date

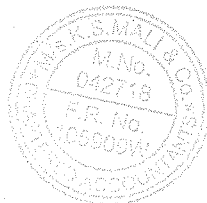
For M/s K. S. Mali & Co.  
Chartered Accountants  
F.R.No : 105909W

  
CA. K.S. Mali  
Proprietor M. No.042718

For Sinhgad  
Technical  
Education Society

  
M. N. Navale  
President

Place : Pune  
Date :  
25.09.2019



Sinhgad Technical Education Society, Vadgaon, I  
Sinhgad Institute of Management, Pune - 41.  
Receipts & Payments Accounts (As per Fund Flow) for the period from 01.04.2018 to 31.03.2019

Receipts	Sch	Amount (Rs.)	Amount (Rs.)	Payments	Sch	Amount (Rs.)	Amount (Rs.)
Opening Balances							
Cash in Hand		1,78,029		Loan Repayment			30,56,748
Shri Anand Co-op Bank Ltd		62,257		Working Capital Loan			
Central Bank Of India		33,997		Net addition to Fixed Assets (As per Schedule - III)	3		44,61,845
State Bank of India A/C No. 1204		5,950					
Punjab National Bank		1,02,19,927		Revenue Exp. as per Shedule - IV	4		19,07,76,359
Cosmos Bank		5,826	1,05,05,986				
Revenue Receipts as per Shedule - I	1		18,74,96,847	Closing Balances			
				Cash in Hand		4,56,304	
				Shri Anand Co-op Bank Ltd		43,191	
				Central Bank Of India		22,802	
				State Bank of India A/C No. 1204		5,950	
				Punjab National Bank		13,284	
				Cosmos Bank		5,826	5,47,357
Net Increase in working capital - II	2		8,39,476				
Total			19,88,42,309	Total			19,88,42,309

For K.S.Mali & Co.  
Chartered Accountants  
F.R.No. : 105909W

CA K.S.Mali  
Proprietor (M.No. 042718)  
Date : 25.09.2019  
Place : Pune



*(Signature)*  
DIRECTOR

Sinhgad Institute of Management  
S. No. 4/A, Vadgaon (Bk.), Pune-411041

SCHEDULE - I

Sinhgad Technical Education Society, Pune

Sinhgad Institute of Management

REVENUE RECEIPTS DURING 01.04.2018 TO 31.03.2019

PARTICULARS	AMOUNT (RS.)
Tuition Fees	16,76,60,563
Development Fees	1,75,04,223
Student Insurance	42,850
Admission Cancellation Charges	7,45,046
Amounts Written Back	3,41,082
Prior Period Income	2,98,085
Sale of Prospectus	6,90,001
Interest on Deposit	2,14,998
<b>Total</b>	<b>18,74,96,847</b>



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SCHEDULE - II

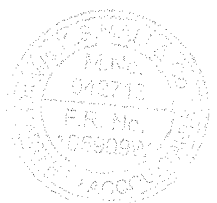
Sinhgad Technical Education Society, Pune

Sinhgad Institute of Management

Computation of Net Increase or Decrease In Working Capital

During 1.04.2018 to 31.3.2019

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
<b>POSITION AS ON 31.03.2018</b>		
<b>Current Assets</b>		
Inter Branch Balances		8,23,77,555
Advance to Employee	2,17,92,266	
Advance to others	53,321	
Prepaid Expenses	3,75,936	
Other Receivable	10,26,110	
Fees Receivable	6,80,07,748	
Stock of Laptops	7,000	
Interest Receivable	7,30,130	9,19,92,511
<b>Total of Current Assets (I)</b>		<b>17,43,70,065</b>
<b>Liabilities for sundery cr. Balances</b>		
Employee's Contribution to Providend Fund	31,74,058	
GIS	5,13,240	
Fees Refundable	1,03,62,198	
Profession Tax	76,900	
Fee received in advance	1,65,38,208	
TDS on Payment to Contractor(194)	31	
TDS on Salary (192)	70,97,977	
TDS on Payments to Professionals	84,210	
VAT Payable	36,278	
GST Payable	1,10,692	
Sundry Creditors	31,85,714	4,11,79,505
<b>Liabilities for rent and other deposits</b>		<b>1,23,76,802</b>
<b>Liabilities for other expences</b>		<b>13,38,16,494</b>
<b>Total Current Liabilities (II)</b>		<b>18,73,72,801</b>
<b>Net Working Capital as on 31.03.2018 (A)</b>		<b>-1,30,02,736</b>





PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
<b>POSITION AS ON 31.03.2019</b>		
<b>Current Assets</b>		
Inter Branch Balances		10,05,31,850
Advance to Employee	51,66,748	
Other Receivables	19,11,066	
Fees Receivable	5,87,46,300	
Stock of Laptops	7,000	
Interest Receivable	9,23,622	6,67,54,735
<b>Total of Current Assets (I)</b>		<b>16,72,86,585</b>
<b>Liabilities for sundry cr. Balances</b>		
Employee's Contribution to Provident Fund	55,31,059	
GIS	6,98,490	
Fees Refundable	65,88,129	
Profession Tax	1,77,275	
Fee received in advance	1,42,377	
TDS on Salary	66,02,986	
TDS on Payments to Professionals	49,046	
TDS on Payments to Contractors	145	
GST Payable	12,468	
Sundry Creditors	25,36,580	
Deposits from Students	1,38,07,802	
Salary & Wages Payable	13,50,17,072	
Provident Fund (Institute's Cont.) Payable	69,16,367	
Admin. Charges to P.F. Payable	4,49,442	
Other Expenses Payable	25,99,560	18,11,28,797
<b>Total of Current Liabilities (II)</b>		<b>18,11,28,797</b>
<b>Net Working Capital as on 31.03.2019(B)</b>		<b>-1,38,42,212</b>
<b>Net Increase/ Decrease in Working Capital (A- B)</b>		<b>8,39,476</b>



Schedule No. III

Sinhgad Technical Education Society, Pune

Sinhgad Institute of Management

Fixed Asstes acquired during the year 2018-19

PARTICULARS	AMOUNT (RS.)
Building	44,24,751
Equipments & Tools	37,094
<b>Total</b>	<b>44,61,845</b>

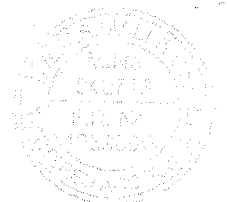


**SCHEDULE - IV**

Sinhgad Technical Education Society, Pune  
Sinhgad Institute of Management

REVENUE EXPENCES DURING 01.04.2018 TO 31.03.2019

PARTICULARS	AMOUNT (RS.)
Advertisement and Publicity	17,61,881
Working Capital Loans - Interest	1,10,48,403
Bank Charges & Commission	70,977
Legal Charges	20,68,775
Professional / Consultation Charges	6,18,681
Property Taxes	49,236
Insurance Charges (Other than on Vehicle)	54,045
Repairs & Maintenance to Building	85,66,049
Repairs & Maintenance to Furniture & Fixtures	28,374
Repairs & Maintenance to Computers	21,475
Repairs & Maintenance to Other Assets	17,17,883
Garden Maintenance	89,374
Electricity Charges	1,08,90,541
Diesel for Generator	6,77,562
Petrol & Diesel Expenses	2,51,187
Repairs & Maintenance to Vehicles	2,62,587
Vehicle Insurance	10,673
Office Expenses	5,12,069
Postage & Telephone Expenses	3,56,966
Printing & Stationary	4,92,159
Water Supply & Testing Charges	1,01,902
Stamp Duty & Processing Charges	97,135
Cleaning Charges	23,47,010
Sweeping Charges	28,11,343
Gardening Expenses	10,49,089
Administrative Expenses	21,91,831
Other Expenses	3,07,575
Employee Costs	12,59,12,440
Internet Charges	5,17,861
Fees paid to Statutory Authorities	12,44,090
Seminars & Exhibition Expenses	20,42,537
Consumables	20,85,333
Newspapers, Periodicals & Journals	7,662
Travelling & Conveyance	3,27,030
Training & Placement Expenses	54,726
Remuneration to Visiting Faculty	1,42,300
Software Expenses	32,16,782
Student Related Expenses	59,83,539
Prior Period Expenses	10,000
Other Miscellaneous Expenses	5,80,163
Amount written off	20,428
Audit Fee	1,76,687
<b>Total</b>	<b>19,07,76,359</b>





**CERTIFICATE**

This is to certify that, total cost of addition to Tools & Equipments by **Sinhgad Institute Of Management, Ambegaon Pune** during the financial year 2018-2019 is of Rs. 37094/- .

The details are as under:-

Date of Purchase	Description / Category	Cost (Rs.)	Cost (Rs.)
Up to 31.03.2018	Various Tools & Equipments		1,93,06,688
11.03.19	IBM Server	36,644	
29.3.19	Wireless Adaptor USB I- Ball	450	
	<b>Total purchase during 2018-19</b>		<b>37,094</b>
	<b>Total Cost up to 31.03.2019</b>		<b>1.93,43,782</b>


It is further certified that expenditure towards Repairs & Maintenance of Tools & Equipments during 01.04.2018 to 31.03.2019 is Rs. 7,17,011/-

The above certificate is issued on the basis of books of account audited by us and is issued at the request of Sinhgad Institute of Management, for the purpose of Shikshan Shulka Samiti.

Date: 25.09.2019

Place : Pune

For K.S.Mali & Co  
Chartered Accountants  
FRN NO.105909W

  
CA.K.S.Mali  
Chartered Accountant  
(M.No.042718)



UDIN : 19042718AAAADN218