

AUDIT REPORT 2019-2020

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.

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INDEPENDENT AUDITOR'S REPORT

To
The Board of Trustees,
SINHGAD TECHNICAL EDUCATION SOCIETY
PUNE

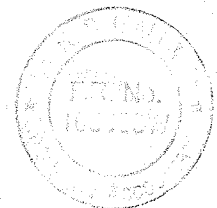
Report on the Financial Statements

We have audited the accompanying financial statements of **SINHGAD TECHNICAL EDUCATION SOCIETY'S Sinhgad Institute of Management, Pune** which comprise the Balance Sheet as at **31st March, 2020**, 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 **31st March, 2020** and **Surplus** 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 Institute of Management, 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.

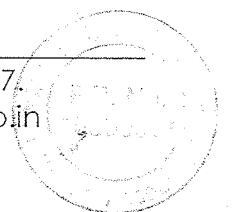
The management of the institution is also responsible for overseeing the society's financial reporting process.

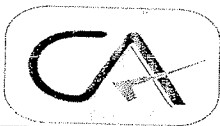
Auditor's Responsibilities for the Audit of the Financial Statements

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

Emphasis of Matters:

The scrutiny in respect of old outstanding fees recoverable from students has not been carried out by Management and hence, provision for non-recoverable fees, if any, has not been made in the books of account.





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 Institute of Management, Pune** has maintained separate books of account in respect of each financial year.
2. **Sinhgad Institute of Management, 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 Institute of Management, 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 Institute of Management, 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.





M/S K.S.MALI & CO.

Chartered Accountants

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 Institute of Management, 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 Institute of Management, Pune** as at **March 31, 2020** and its **Surplus** for the year ended on that date.

As per our report of even date

Place : Pune

Date : 09/01/2021

For M/s K. S. Mali & Co.

Chartered Accountants

FRN- 105909W

CA K.S. Mali

Proprietor M. No.042718

UDIN : 21042718AAAABL4390



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 2020

Funds & Liabilities	Sch	Amount (Rs.)	Property & Assets	Sch	Amount (Rs.)
Trust Funds or Corpus			Immovable Properties (at cost)	1	8,74,84,657
Balance as per last Balance Sheet			Investments and Deposits	6	18,04,560
Adjustments during the year			Movable Properties (at cost)	1	
Membership Fees			Balance as per last Balance Sheet		13,94,56,894
Donations			Additions during the year		66,796
Reserves & Surplus			Disposals during the year		
Capital Reserve			Intangible Properties (at cost)	1	13,278
Branch / divisions		-4,00,91,547	Advances		
Other Earmarked Funds			Advances To Trustees		
(created under the provisions of			Advances To Employees		64,670
the trust deed or scheme or out of			Advances To Others		
the income)			Income Outstanding		
Depreciation & Amortization Fund	1	16,70,97,966	Rent		
Reserve Fund			Fees Receivable		5,74,21,084
Any Other Fund			Interest Receivable		11,33,482
Loans (Secured or Unsecured)			Other Income Receivable		
From Trustees			Other Current Assets		
From Others	2	6,60,11,695	Stocks	7	7,000
Liabilities			Prepaid Expenses		
For Expenses and Provisions	3	5,16,32,314	TDS & Income Tax Paid		
For Advances			Other Receivables		31,59,966
For Rent & Other Deposits	4	1,66,75,159	Cash & Bank Balances	8	14,53,063
For Sundry Credit Balances	5	3,07,39,863	In Current A/C		
			In Fixed Deposit A/C		
			With the Trustee		
			With the Manager		
TOTAL		29,20,65,450	TOTAL		29,20,65,450

Notes forming part of the Accounts : Schedule No. 12

As per our report of even date

For **K. S. Mall & 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**

(A. K. S. Mall)
Proprietor (M.No. 042718)

UDIN : 21042718AAAABL4390

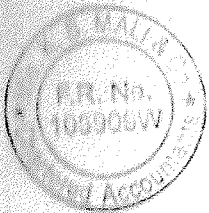
Date : 09.01.2021

Place : Pune

Dr. D. J. Penkar
DIRECTOR

M. N. Navale
President

Sinhgad Institute of Management
C. No. 44/1, Vadgaon (Sk.), Pune-411 041



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 2020

Expenditure	Sch.	Amount (Rs.)	Income	Sch.	Amount (Rs.)
To Expenditure in respect of Properties			By Rent (accrued) / (realised)		
Rates, Taxes, Insurance & Cesses					
Repairs & Maintenance					
Salaries			By Interest (accrued)		
Depreciation (by way of provision or adjustments)			On Securities		
To Establishment Expenses	9	3,15,79,060	On Loans		
To Remuneration to Trustees			On Bank Deposits & Security		2,33,181
To Remuneration (in the case of a math) to the head of the math including his household expenditure, if any			By Dividend		
To Legal Expenses			By Donations in cash or kind		
To Audit Fees			By Grants		
To Contribution & Fees			By Income from other sources	11	19,21,50,345
To Amount written off			By Transfer from Reserve		
Bad Debts					
Loan Scholarships					
Irrecoverable Rents					
Other Items					
To Miscellaneous Expenses					
To Depreciation & Amortization	1	39,44,329			
To Amounts transferred to Reserve or Specific Funds					
To Expenditure on Objects of the Trust					
Religious					
Educational	10	12,72,43,451			
Medical Relief					
Relief of poverty					
Other Charitable objects					
To Surplus/(Deficit) trf.to H.O.		2,94,30,010			
TOTAL		19,23,83,526	TOTAL		19,23,83,526

Notes forming part of the Accounts : Schedule No. 12

As per our report of even date

For **K.S. Mall & Co.**

Chartered Accountants

F.II.No. : 105909W

CA K.S. Mall

Proprietor (M.No. 042718)

UDIN : 21042718AAAABL4390

Date : 09.01.2021

Place : Pune



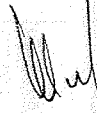
Dr. D. J. Penkar

DIRECTOR

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

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**



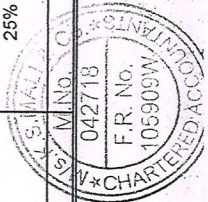
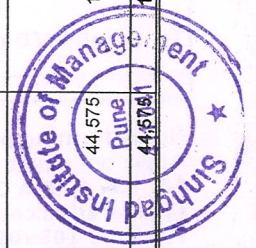
M. N. Navale
President



SCHEDULE 1 - FIXED ASSETS & DEPRECIATION

PARTICULARS	DEPR. RATE P.A.	COST 01.04.2019	ADDITIONS (EXCLUDING TRANSFER) 2019-20	COST 31.03.2020	DEPRECIATION FUND			WDV 01.04.2019	WDV 31.03.2020
					DEPR. FUND 01.04.2019	DEPR. 2019-20	DEPR. FUND 31.03.2020		
1	2	3	4	8=3+4+5-6-7	9	10 = [(8-9-11-12+13+14)*2]	15=9+10+11+12-13-14	16=3-9	17=8-15
AI IMMOVABLE ASSETS									
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%	6,89,72,855		6,89,72,855	2,81,12,000	20,43,043	3,01,55,043	4,08,60,855	3,88,17,812
COMPOUND WALL	5%	7,68,734		7,68,734	4,41,913	16,341	4,58,254	3,26,821	3,10,480
WATER SUPPLY SCHEME	5%	4,77,164		4,77,164	2,65,967	10,560	2,76,527	2,11,197	2,00,637
ROAD	5%	13,64,268		13,64,268	7,93,524	30,037	7,93,561	6,00,744	5,70,707
ELECTRICAL FITTINGS	25%	51,88,607		51,88,607	49,99,435	47,293	50,46,728	1,89,172	1,41,879
SUB-TOTAL (A)		8,74,84,657		8,74,84,657	3,45,82,839	21,47,274	3,67,30,113	5,29,01,818	5,07,54,544
BI MOVABLE ASSETS									
FURNITURE & FIXTURES	15%	5,92,98,954	22,221	5,92,98,954	4,96,78,294	14,43,099	5,11,21,393	96,20,660	81,77,561
LIBRARY BOOKS	50%	1,23,85,333		1,24,07,554	1,23,55,892	25,831	1,23,81,723	29,441	25,831
VEHICLES	25%								
COMPUTERS & COMPUTER EQUIPMENTS	50%	4,84,28,825	44,575	4,84,28,825	4,84,13,091	7,867	4,84,20,958	15,734	7,867
MACHINERY & EQUIPMENTS	50%	1,93,43,782		1,93,88,357	1,81,12,636	3,18,930	1,84,31,566	12,31,146	9,56,791
(AS PER DETAILS BELOW)									
SUB-TOTAL (B)		13,94,56,894	66,796	13,95,23,690	12,85,59,913	17,95,727	13,03,55,640	1,08,96,981	91,68,050
CI INTANGIBLE ASSETS									
TRADEMARKS	10%	13,278		13,278	10,885	1,328	12,213	2,393	1,065
SUB-TOTAL (C)		13,278	0	13,278	10,885	1,328	12,213	2,393	1,065
GRAND-TOTAL (A+B+C+D)		22,69,84,829	66,796	22,70,21,625	16,31,53,637	39,44,329	16,70,97,966	6,38,01,192	5,99,23,659

PARTICULARS	DEPR. RATE P.A.	COST 01.04.2019	ADDITIONS (EXCLUDING TRANSFER) 2019-20	COST 31.03.2020	DEPRECIATION FUND			WDV 01.04.2019	WDV 31.03.2020
					DEPR. FUND 01.04.2019	DEPR. 2019-20	DEPR. FUND 31.03.2020		
1	2	3	4	8=3+4+5-6-7	9	10 = [(8-9-11-12+13+14)*2]	15=9+10+11+12-13-14	16=3-9	17=8-15
MACHINERY & EQUIPMENTS									
OFFICE EQUIPMENTS	25%	74,30,202	44,575	74,30,202	71,31,985	74,554	72,06,539	2,98,217	2,23,663
OTHER MACHINERY & EQUIPMENTS	25%	1,19,13,580		1,19,58,155	1,09,80,651	2,44,376	1,12,25,027	9,32,929	7,33,128
TOTAL		1,93,43,782	44,575	1,93,88,357	1,81,12,636	3,18,930	1,84,31,566	12,31,146	9,56,791



Singhad Institute of Management
S. No. 441, Vadgaon (Bk.), Pune-411 041.

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

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
A] WORKING CAPITAL LOANS :			6,60,11,695
GRAND TOTAL			6,60,11,695

SCHEDULE NO.- 3 : LIABILITIES FOR EXPENSES

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
Salary & Wages Payable			4,16,12,173
Provident Fund (Institute's Cont.) Payable			90,81,474
Admin. Charges to P.F. Payable			6,51,260
Other Expenses Payable			2,87,407
TOTAL			5,16,32,314

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

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
Deposits from Students			1,66,75,159
TOTAL			1,66,75,159

SCHEDULE NO.- 5 : LIABILITIES FOR SUNDRY CREDIT BALANCES

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
SUNDRY CREDITORS	1		22,50,201
STATUTORY DUES :			
INCOME TAX DEDUCTED AT SOURCE (TDS) :			
TDS on Salary		63,76,985	
TDS on Payments to Professionals		12,295	
TDS on Payments to Contractors		16	
		63,89,296	
Provident Fund (Employees' Contribution)		76,97,966	
Profession Tax		1,33,725	
			1,42,20,987
OTHER LIABILITIES :			
Fees Refundable		79,34,908	
Group LIC Scheme		8,43,715	
Other Liabilities		54,90,052	
			1,42,68,675
LIABILITIES FOR CHEQUES ISSUED BUT NOT REALISED			
TOTAL			3,07,39,863



SCHEDULE NO.- 6 : INVESTMENTS & DEPOSITS

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
INVESTMENTS			
Fixed Deposits with Banks	2		
Central Bank of India		18,04,560	18,04,560
Total Investments			18,04,560
TOTAL			18,04,560

SCHEDULE NO. 7: STOCKS

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
Stock of Laptops			7,000
TOTAL			7,000

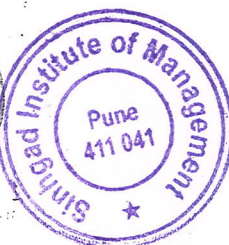
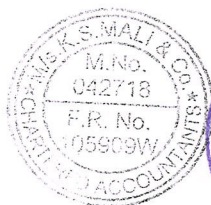
SCHEDULE NO. 8 : CASH & BANK BALANCES

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
CASH IN HAND			5,08,550
BANK BALANCES :			
In Current Accounts			
Central Bank of India		22,448	
Punjab National Bank		9,08,078	
TJSB Sahakari Bank Ltd.		3,273	
State Bank of India		5,950	
Cosmos Co - Op. Bank Ltd.		4,764	
			9,44,513
TOTAL			14,53,063



SCHEDULE NO.- 9 : ESTABLISHMENT EXPENSES

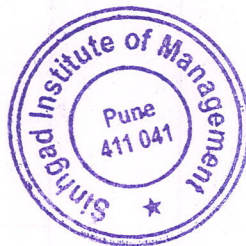
PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Advertisement and Publicity	3		4,92,439
Interest on: Working Capital Loans		86,30,523	86,30,523
Bank Charges & Commission			2,18,967
Legal Charges			12,71,655
Professional / Consultation Charges			3,14,540
Property Taxes			3,19,902
Insurance Charges (Other than on Vehicle)			1,55,578
Repairs & Maintenance			
Repairs & Maintenance to Building		51,02,196	
Repairs & Maintenance to Furniture & Fixtures		22,532	
Repairs & Maintenance to Computers		47,173	
Repairs & Maintenance to Other Assets		3,63,524	
Garden Maintenance		93,124	56,28,549
Electricity Expenses			
Electricity Charges		77,40,945	
Diesel for Generator		80,205	78,21,150
Vehicle Expenses			
Petrol & Diesel Expenses		40,226	
Repairs & Maintenance to Vehicles		1,77,739	
Vehicle Insurance		9,250	2,27,214
Administrative & General Expenses			
Office Expenses		3,12,903	
Postage & Telephone Expenses		1,09,714	
Printing & Stationary		2,15,084	
Water Supply & Testing Charges		1,74,144	
Donation Paid		60,543	
Cleaning Charges		20,18,428	
Sweeping Charges		24,17,755	
Security Charges		37,149	
Gardening Expenses		9,02,216	
Interest on Delayed Payments/Late Fees		2,50,607	
			64,98,543
TOTAL			3,15,79,060



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

SCHEDULE NO.- 10 : EDUCATIONAL EXPENSES

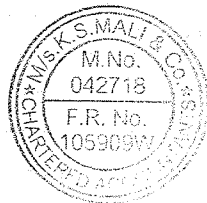
PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Employee Costs	4		11,41,49,326
Internet Charges			4,32,729
Fees paid to Statutory Authorities	5		6,21,526
Seminars & Exhibition Expenses			19,75,364
Consumables			27,35,875
Newspapers, Periodicals & Journals			4,399
Travelling & Conveyance			2,80,316
Training & Placement Expenses			51,193
Remuneration to Visiting Faculty			99,968
Software Expenses			59,699
Student Related Expenses	6		59,37,260
Miscellaneous Expenses			
Prior Period Expenses		6,48,583	
Other Miscellaneous Expenses		2,47,213	8,95,796
TOTAL			12,72,43,451



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

SCHEDULE NO.- 11 : INCOME FROM OTHER SOURCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
EDUCATIONAL FEES INCOME			
Tution Fees		17,09,24,707	
Development Fees		1,97,77,058	
			19,07,01,765
OTHER CHARGES RECOVERED FROM STUDENTS			
Student Insurance		42,625	
Other Charges	7	2,98,605	3,41,230
INCOME FROM SALE			
Sale of Prospectus		11,07,350	
			11,07,350
TOTAL			19,21,50,345



LISTS**1] SUNDRY CREDITORS (ATTACHED TO SCHEDULE NO.6)**

SR. NO.	PARTICULARS	AMOUNT (RS.)
1.	Adinath Furniture Works	13,47,151
2.	Annapoorna Girls Mess -I	1,760
3.	Ashok N Gaikwad	1
4.	Aspiringminds	1,30,626
5.	Bloomberg Data Services (India) Pvt. Ltd	1
6.	Bsnl	11,318
7.	Darshan Tyres	1
8.	Ganesh Pandurang Raut	1,000
9.	Go Air Airline	14,257
10.	Mark Print Technology	1
11.	Napster Enterprises	37,216
12.	Neha Creations	13,432
13.	New Sonai Electricals & Engineers	7,162
14.	Nilanjan Arts	41,580
15.	Om Systems	2,493
16.	Outvenue Hospitality Pvt Ltd	17,960
17.	Pandit Automotive Pvt. Ltd	1,00,249
18.	Rajhans Telecom & Peripheral Services	1
19.	Remuneration To Visiting Faculty (Crs)	34,074
20.	Researchco Books & Peridocials Pvt Ltd	19,561
21.	Rohini Mess	7,880
22.	Rututej Pvt Ltd	50,420
23.	Sanghani & Co.	12,038
24.	Schindler India Private Limited	1,11,789
25.	Shree Sadguru Hardware	2,213
26.	Sinhgad General & Provision Stores	1,01,656
27.	Sinhgad Restaurant	3,918
28.	Smita Consultancy Services	1,800
29.	Technocart India	10,299
30.	Vatsalya Girls Mess	12,273
31.	Vijay Choudhari	19,600
32.	Viorica Hotels Private Limited	66,782
33.	Yashika Publications	70,092
	TOTAL	22,50,601

Creditors having Debit Balance

SR. NO.	PARTICULARS	AMOUNT (RS.)
1	G. K. Network Technology Pvt. Ltd.	400
	Total	400
	Total	22,50,201

