

**AUDIT REPORT
2021-2022**

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.
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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, Ambegaon, Pune which comprise the Balance Sheet as at 31st March, 2022, 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, *except for the effects of the matter described in the Basis of Qualified Opinion Paragraph*, 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 Sinhgad Institute of Management, Ambegaon, Pune as at 31st March, 2022 and Surplus for the year ended on that date.

Basis for Qualified 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.

Rohan Complex, M.PhuleChowk, A/p & Tal Sangola, DistSolapur, Pin. 413307.
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We report that:-

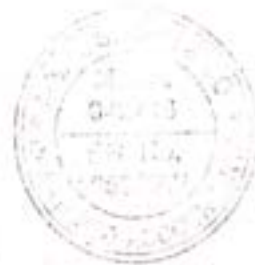
Investment in Shares, bank balances in the various accounts and amount recoverable from Shri. Anand Co-Op. Bank Ltd, Chinchwad, Pune (Refer: Note No. 4 under Schedule No. 13)

Reserve Bank of India has cancelled the license of Shri. Anand Co-operative Bank Ltd, Chinchwad, Pune vide Order dated 01.07.2022 and the Bank ceases to carry on banking business with effect from the close of business on 07.07.2022. Consequently, the realization value of Investments in balances lying with the Bank could not be ascertained as on 31.03.2022 as per the details below.

- In Cash Credit Debit Balance	Rs. 1,35,000/-
-	-----
Total	Rs.1,35,000/-
	=====

Since the bank statements were not available, the balances in various bank accounts as on 31.03.2021 have been carried forward as on 31.03.2022 Hence, bank account balances are subject to confirmations and reconciliations, if any.

The impact of the same on the state of affairs of the Society as on 31.03.2022 could not be quantified by us.





Responsibility of Management for the Financial Statements

The management of **Sinhgad Institute of Management, Ambegaon, 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 (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:

1) Scrutiny of outstanding fees:

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

2) Scrutiny of outstanding Deposits from Students and Other Liabilities

The scrutiny in respect of old outstanding Deposits from Students who have left out and Other Liabilities year wise listings has not been carried out by Management in respect of some of its units & Corporate Office and hence, necessary accounting effects in respect of the amounts which are not required to be repaid have not been given.

3) Advances to Employees against Salaries of Rs.2.27 Crore:

Advances of Rs.2.27 Crores paid to the employees against salaries have been separately reflected under "Advances to Employees" instead of adjusting the same against Salaries & Wages Payable. The Management has informed that the said adjustment would be made at the time of full and final settlement of salaries for the respective months

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, Ambegaon, Pune** has maintained separate books of account in respect of each financial year.
2. **Sinhgad Institute of Management, Ambegaon, 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, Ambegaon, Pune** have been prepared by following Accounting Standard - 17: 'Segment Reporting' as per details specified in Note no. 2(iii) of Schedule No. 13.
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, Ambegaon, 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 Institute of Management, Ambegaon, Pune** has defaulted in remitting payment of the following Statutory dues within the prescribed time limits-
 - Tax Deducted at Source
 - GST
 - Provident Fund
 - 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.




M/S K.S.MALI & CO.
Chartered Accountants

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, Ambegaon, Pune as at March 31, 2022 and it's Surplus for the year ended on that date.

As per our report of even date

Place : Pune
Date : 29.09.2022

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


CA K.S. Mali
Proprietor M. No.042718
UDIN: 22042718 AZQXEZ3376



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 2022

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	9,04,560
Adjustments during the year				Movable Properties (at cost)		1	13,95,38,392
Membership Fees				Balance as per last Balance Sheet			
Donations				Additions during the year			
Reserves & Surplus				Disposals during the year			
Capital Reserve			5,87,05,188	Intangible Properties (at cost)		1	25,509
Branch / divisions				Capital Work - In - Progress		1	
Other Earmarked Funds				Advances			
(created under the provisions of				Advances To Trustees			2,27,28,670
the trust deed or scheme or out of				Advances To Employees			
the income)		1	17,37,77,027	Advances To Others			
Depreciation & Amortization Fund				Income Outstanding			
Reserve Fund				Rent		7	16,33,28,764
Any Other Fund				Fees Receivable			8,90,272
Loans (Secured or Unsecured)				Interest Receivable			29,094
From Trustees		2	6,67,44,314	Other Income Receivable			
From Others				Other Current Assets			
Liabilities				Stocks		8	7,000
For Expenses and Provisions		3	6,58,68,635	Prepaid Expenses			48,414
For Advances		4	2,42,83,403	TDS/TCS & Income Tax Paid			24,14,443
For Rent & Other Deposits		5	2,85,12,825	Other Receivables			
For Sundry Credit Balances				Cash & Bank Balances		9	4,91,617
				In Current A/C			
				In Fixed Deposit A/C			
				With the Trustee			
				With the Manager			
TOTAL			41,78,91,392	TOTAL			41,78,91,392

Notes forming part of the Accounts : Schedule No. 13
 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)
 UOIN : 22042718AZQXEZ3376
 Date : 29.09.2022
 Place : Pune



Dr. D. J. Penkar
 Director

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

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 2022

Expenditure	Sch.	Amount (Rs.)	Income	Sch.	Amount (Rs.)
To Expenditure in respect of Properties Rates, Taxes, Insurance & Cesses Repairs & Maintenance Salaries Depreciation (by way of provision or adjustments)			By Rent (accrued) / (realised)		
To Establishment Expenses 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	10	1,71,87,039	By Interest (accrued) On Securities On Loans On Bank Deposits & Security Deposits		1,59,200
To Miscellaneous Expenses To Depreciation & Amortization To Amounts transferred to Reserve or Specific Funds	1	31,58,025	By Dividend By Donations in cash or kind By Grants By Income from other sources By Transfer from Reserve	12	24,08,97,325
To Expenditure on Objects of the Trust Religious Educational Medical Relief Relief of poverty Other Charitable objects	11	8,10,98,205			
To Surplus/(Deficit) trf.to Bal. Sheet/HO		13,91,24,745			
TOTAL		24,10,56,525	TOTAL		24,10,56,525

Notes forming part of the Accounts : Schedule No. 13

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)

UDIN : 22042718AZQXE23376

Date : 29.09.2022

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

Dr. D. J. Penkar
Director

M. N. Navale
President



SCHEDULE 1 : FIXED ASSETS & DEPRECIATION

PARTICULARS	DEPR. RATE P.A.	COST 01.04.2021	COST 31.03.2022	DEPRECIATION FUND		WDV 01.04.2021	WDV 31.03.2022
				DEPR. FUND 01.04.2021	DEPR. FUND 31.03.2022		
1	2	3	8=3+4+5-6-7	9	10 = [(8-9-13-12+13+14)*2] 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	3,20,95,934	18,43,846	3,68,76,921	3,50,33,075
COMPOUND WALL	5%	7,68,734	7,68,734	4,73,778	14,748	2,94,956	2,80,208
WATER SUPPLY SCHEME	5%	4,77,164	4,77,164	2,86,559	9,530	1,90,805	1,81,075
ROAD	5%	13,64,268	13,64,268	8,22,096	27,109	5,42,172	5,15,063
ELECTRICAL FITTINGS	25%	51,88,607	51,88,607	50,82,198	26,602	1,06,409	79,807
SUB-TOTAL (A)		8,74,84,657	8,74,84,657	3,87,60,555	19,21,835	4,87,24,092	4,68,02,257
BI MOVABLE ASSETS							
FURNITURE & FIXTURES	15%	5,92,98,954	5,92,98,954	5,23,48,027	10,42,639	69,50,927	59,08,288
LIBRARY BOOKS	50%	1,24,14,257	1,24,14,257	1,23,97,990	8,134	16,267	8,133
COMPUTERS & COMPUTER EQUIPMENTS	50%	4,84,28,825	4,84,28,825	4,84,24,892	1,967	3,933	1,966
MACHINERY & EQUIPMENTS		1,93,96,356	1,93,96,356	1,86,72,764	1,80,899	7,23,592	5,42,693
(AS PER DETAILS BELOW)							
SUB-TOTAL (B)		13,95,38,392	13,95,38,392	13,18,43,673	12,33,639	76,94,719	64,61,080



CLINTANGIBLE ASSETS	TRADEMARKS	10%	25,509	25,509	25,509	14,764	2,551	17,315	10,745	8,194
SUB-TOTAL (C)			25,509	25,509	14,764	2,551	17,315	10,745	8,194	
GRAND-TOTAL (A+B+C+D)			22,70,48,558	22,70,48,558	17,06,19,002	31,58,025	17,37,77,027	5,64,29,556	5,32,71,531	
PARTICULARS	DEPR. RATE P.A.	COST 01.04.2021	COST 31.03.2022	DEPR. FUND 01.04.2021	DEPR. FUND 31.03.2022	WDV 01.04.2021	WDV 31.03.2022			
1	2	3	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		74,38,201	74,38,201	72,64,455	43,437	1,73,746	1,30,309			
OFFICE EQUIPMENTS	25%	1,19,58,155	1,19,58,155	1,14,08,309	1,37,462	5,49,846	4,12,384			
OTHER MACHINERY & EQUIPMENTS	25%									
TOTAL		1,93,96,356	1,93,96,356	1,86,72,764	1,80,899	7,23,592	5,42,693			



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

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
A] WORKING CAPITAL LOANS :			6,67,44,314
GRAND TOTAL			6,67,44,314

SCHEDULE NO.- 3 : LIABILITIES FOR EXPENSES & PROVISIONS

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Salary & Wages Payable			5,78,33,195
Provident Fund (Institute's Cont.) Payable			73,15,837
Admin. Charges to P.F. Payable			5,98,098
Other Expenses Payable			1,21,505
TOTAL			6,58,68,635

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

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Deposits from Students			2,42,83,403
TOTAL			2,42,83,403

SCHEDULE NO.- 5 : LIABILITIES FOR SUNDRY CREDIT BALANCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
SUNDRY CREDITORS	1		37,09,438
STATUTORY DUES :			
INCOME TAX DEDUCTED AT SOURCE (TDS) :			
TDS on Salary		54,42,064	
TDS on Payments to Professionals		1,48,473	
TDS on Payments to Contractors		5,440	
		55,95,977	
Provident Fund (Employees' Contribution)		62,30,614	
Profession Tax		24,600	
			1,18,51,191
OTHER LIABILITIES :			
Fees Refundable		77,22,015	
Fees Received in Advance		4,20,351	
Other Liabilities		48,09,830	
			1,29,52,196
TOTAL			2,85,12,825



SCHEDULE NO.- 6 : INVESTMENTS & DEPOSITS

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
INVESTMENTS			
Fixed Deposits with Banks	2	9,04,560	9,04,560
Central Bank of India			
Total Investments			9,04,560
TOTAL			9,04,560

SCHEDULE NO. 7 : FEES RECEIVABLE

PARTICULARS	LISTING	AMOUNT (RS.)	AMOUNT (RS.)
From Students	3		4,05,85,690
From Government Authorities/Bodies	3		12,27,43,075
TOTAL			16,33,28,764

SCHEDULE NO. 8 : STOCKS

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

SCHEDULE NO. 9 : CASH & BANK BALANCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
CASH IN HAND			1,53,577
BANK BALANCES :			
In Current Accounts			
Central Bank of India		21,504	
Cosmos Co - Op. Bank Ltd.		4,764	
Punjab National Bank		1,32,160	
Shri Anand Co-Op. Bank Ltd.		1,35,000	
State Bank of India		5,950	
TJSB Sahakari Bank Ltd.		38,662	
			3,38,040
TOTAL			4,91,617



SCHEDULE NO.- 10 : ESTABLISHMENT EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Advertisement and Publicity	4		1,79,558
Interest on: Working Capital Loans		94,52,396	94,52,396
Bank Charges & Commission			28,682
Legal Charges			8,98,363
Professional / Consultation Charges			2,64,230
Repairs & Maintenance			
Repairs & Maintenance to Building		10,585	
Repairs & Maintenance to Furniture & Fixtures		2,245	
Repairs & Maintenance to Computers		9,600	
Repairs & Maintenance to Other Assets		1,70,966	
			1,93,396
Electricity Expenses			
Electricity Charges		48,32,641	48,32,641
Vehicle Expenses			
Repairs & Maintenance to Vehicles		25,141	25,141
Administrative & General Expenses			
Office Expenses		28,727	
Postage & Telephone Expenses		22,465	
Printing & Stationary		49,366	
Donation Paid		880	
Interest on Delayed Payments/Late Fees in respect of Statutory Dues		12,11,193	
			13,12,632
TOTAL			1,71,87,039



SCHEDULE NO.- 11 : EDUCATIONAL EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Employee Costs	5		
Salaries & Wages		7,38,44,392	
Contribution to P.F. & Pension Fund		19,02,402	
Administrative Expenses for P.F.		1,58,533	
Gratuity Expenses		33,49,348	
Staff Welfare & Training		41,744	7,92,96,419
Internet Charges			2,33,640
Fees paid to Statutory Authorities	6		1,76,500
Newspapers, Periodicals & Journals			442
Travelling & Conveyance			27,320
Training & Placement Expenses			11,375
Remuneration to Visiting Faculty			1,32,740
Software Expenses			1,20,319
Student Related Expenses	7		6,11,910
Miscellaneous Expenses			
Prior Period Expenses		25,000	
Other Miscellaneous Expenses		4,62,540	4,87,540
TOTAL			8,10,98,205



SCHEDULE NO.- 12 : INCOME FROM OTHER SOURCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
EDUCATIONAL FEES INCOME			
Tution Fees		20,93,21,495	
Development Fees		2,90,94,725	
Other Fees		6,63,695	23,90,79,915
OTHER CHARGES RECOVERED FROM STUDENTS			
Student Insurance		52,400	
Other Charges	8	7,48,460	8,00,860
INCOME FROM SALE			
Sale of Prospectus		10,16,550	10,16,550
TOTAL			24,08,97,325



Schedules

2] Fixed Deposits with Banks

PARTICULARS	AMOUNT (RS.)
Jointly Held With -	
Directorate of Technical Education (DTE)	904,560
Sub - Total	904,560
TOTAL	904,560

3] Fees receivable

Particulars	Total
From Students	25,507,646
FY 2021-22	8,007,501
FY 2020-21	7,070,543
Previous years	
Sub-Total	40,585,690
From Government Authorities/ Bodies	101,914,131
FY 2021-22	17,342,512
FY 2020-21	3,486,432
Previous years	
Sub-Total	122,743,075
Total	163,328,764

4] Advertisement and Publicity

PARTICULARS	AMOUNT (RS.)
Advertisement for Staff Recruitment	7,404
Advertisement for Admissions	164,139
Advertisement - Other	8,015
Total	179,558

6] Fees paid to Statutory Authorities

PARTICULARS	AMOUNT (RS.)
Affiliation Fees	72,000
Fees Regulating Authority Processing Fees	104,500
Total	176,500



7] Student Related Expenses

PARTICULARS	AMOUNT (RS.)
Picnic & Gathering Expenses	3,000
Student Welfare Expenses	608,910
Total	611,910

8] Other Charges

PARTICULARS	AMOUNT (RS.)
PHD Course Fees	748,460
TOTAL	748,460

9] Tuition Fees- Cancelled Students

PARTICULARS	AMOUNT (RS.)
Tuition Fees- Cancelled Students	14,000
TOTAL	14,000

10] Other Receivables

PARTICULARS	AMOUNT (RS.)
Receivable from : SPPU	22,39,512
Receivable from Shri. Anand Co-Op. Bank	41,595
Receivable from Staff :- Other Receivable from Staff	133,336
Total	2,414,443



5] Employee Costs

PARTICULARS	TOTAL AMOUNT (RS.)
Salaries & Wages	7,38,44,392
Contribution to P.F. & Pension Fund	19,02,402
Administrative Expenses for P.F.	1,58,533
Gratuity Expenses	33,49,348
Staff Welfare & Training (Only Total Amount to be mentioned)	41,744
Total	7,92,96,419



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

SR. NO.	PARTICULARS	AMOUNT (RS.)
1.	Adinath Furniture Works	1347151
2.	ANNAPOORNA GIRLS MESS -I	1760
3.	Bloomberg Data Services (India) Pvt. LTd	1599722
4.	BSNL	2533
5.	Ganesh Pandurang Raut	1000
6.	Go Air Airline	14257
7.	Napster Enterprises	37216
8.	NEW SONAI ELECTRICALS & ENGINEERS	7162
9.	Nilanjan Arts	41580
10.	Om Systems	2493
11.	Outvenue Hospitality Pvt Ltd	17960
12.	Pandit Automotive Pvt. Ltd	100249
13.	Radiant Pest Control Services	29766
14.	Remuneration to Visiting Faculty (Crs)	34074
15.	Researchco Books & Periodicals Pvt Ltd	26264
16.	Rohini Mess	7880
17.	RUTUTEJ PVT LTD	50420
18.	SANGHANI & CO.	12038
19.	Schindler India Private Limited	115404
20.	Shree Sadguru Hardware	2213
21.	Sinhgad General & Provision Stores	101656
22.	Sinhgad Restaurant	3918
23.	Smita Consultancy Services	4950
24.	Technocart India	10299
25.	VIJAY CHOUDHARI	600
26.	VIORICA HOTELS PRIVATE LIMITED	66782
27.	Yashika Publications	70092
	TOTAL	37,09,438



SCHEDULE NO.13 :- 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 is one of 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 1st 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, Pune (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 Ambegaon Campus 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 as on 31.03.2022 are certified by the Management.

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. 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.

xii. Softwares:-

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

xiii. 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.

xiv. **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. Though Gratuity expense has been recognized in the books of each unit, the consolidated liability for the same in respect of all the units under the Society is ultimately recorded in the books of the Corporate Office.

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

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

- a) Fees for academic year 2021-22 have been charged out during the year.
- b) Fees for next academic year are treated as Prepaid Expense.
- c) 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. Balances in Overdraft Accounts and Current Accounts with Shri. Anand Co-Operative Bank Ltd.:

- i. The debit balances of Rs. 1,35,000/- in cash credit account is included in the Balances in cash credit Account with Shri Anand Co-operative Bank Ltd. under Schedule No. 9: Cash & Bank Balances.
- ii. Since the Bank statements were not available, the balances in Cash Credit accounts as on 31.03.2021 have been carried forward in the books as on 31.03.2022.
- iii. Reserve Bank of India has cancelled the license of Shri Anand Co operative Bank Ltd., Chinchwad, Pune vide order dated 01.07.2022 and the Bank ceases to carry on banking business with effect from the close of business hours on 07.07.2022. Consequently, the realizable value of balance of Rs.1,35,000/- lying in Cash Credit Account with the Bank as on 31.03.2022 could not be ascertained. Hence no provision for probable loss, if any, has been made in the books.

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. The liability towards salaries payable till the end of the previous year and advances paid to staff towards the same have been transferred to the Corporate Office.

6. Fixed Deposits with Banks :-

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

- i. 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	9,04,560
Total	9,04,560

7. Provision for late fees and interest on delayed payment of Statutory dues :-

- i) Provision for interest on late payment of GST and Provident Fund dues has been made in the books of the Corporate Office only.
- ii) Provision of Rs. 1,56,600/- for late fees payable under section 234E of the Income Tax Act for the period has been made during the year.
- iii) Provision of Rs. 2,15,890/- for Interest on Delayed payment on TDS during the year has been made during the year. However, the same has not been made in respect of the past period due to complexities involved in ascertaining the said liability.

8. Balance Confirmations:

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

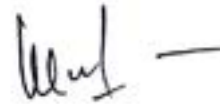
As per our report of even date

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



**Place : Pune CA. K.S. Mali
Date : 29.09.2022 Proprietor M. No.042718
UDIN : 22042718AZQXEz3376**

**For Sinhgad
Technical
Education Society**



**M. N. Navale
President**

