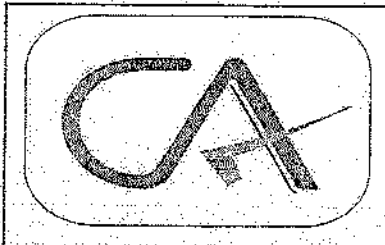


# **AUDIT REPORT**

## **2022-2023**

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 unit Sinhgad Institute of Management, Ambegaon, Pune** which comprise the Balance Sheet as at **31<sup>st</sup> March, 2023**, 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** as at **31<sup>st</sup> March, 2023** 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.





We report that:-

**1. Amount recoverable from Shri. Anand Co-Op. Bank Ltd, Chinchwad, and Pune (Refer: Note No. 6 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 realizable value of amount recoverable from the Bank as on 31.03.2023 as per the details below could not be ascertained: -

- Debit Balance in Cash Credit Account	Rs.1,35,000/-
-Other Receivable	Rs. 41,595/-
	-----
Total	Rs.1,76,595/-
	=====

The impact of the same on the state of affairs of the Sinhgad Institute of Management as on 31.03.2023 could not be quantified by us. The unit has to make necessary follow-up with the bank for recovery of the above receivables at the earliest.

**2. Discontinuance of P.F. Contribution -**

During the year, Society has discontinued the coverage of its staff members under the Provident Fund Scheme of EPF & MP Act, 1952. In this regard, Society has intimated to the Regional P.F. Commissioner II, R.O. Pune, that all its employees are drawing PF eligible salary above Rs.15000/- per month and therefore, the P.F. Contribution and facilities are voluntary and not compulsory. In this regard, necessary legal opinion should be obtained by the Society.





### **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 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:**

**1] Symbolic possession of the properties taken by the lender banks: -**

In view of defaults in repayment of term loan dues, Bank of India has taken symbolic possession of the Mortgaged properties at Ambegaon Campus under "SARFESAI Act, 2002". However, during F.Y. 2023-24, the entries dues of the Bank have been settled under One Time Settlement Scheme & the procedure for issue of No Dues Certificate and release of Mortgaged property is under progress.

**2] Scrutiny of outstanding fees: -**

The scrutiny in respect of old outstanding fees recoverable from students which 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.

**3] Scrutiny of outstanding Deposits from Students, Sundry Creditors and Other Liabilities: -**

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

**4] Advances to Employees against Salaries of Rs. 38,41,592/-**

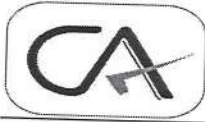
The Basic salary paid to the employees of Sinhgad Institutes of Management, Ambegaon during F.Y. 2022-23 has been show as 'Advances to Employees' instead of adjusting the same against Salaries & Wages Payable. The Management has informed that the said adjustment would be made at the time of full and 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.



**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, Ambegaon Pune** has defaulted in remitting payment of the following Statutory dues within the prescribed time limits-
- Tax Deducted at Source
  - GST
  - Provident Fund
  - Profession Tax
  - Gratuity
- d) It is observed that the provision for D.A Arrears has been made as per the Government resolutions 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, Ambegaon, Pune** as at **March 31, 2023** and it's **Surplus** for the year ended on that date.

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

CA K.S. Mali  
Proprietor M. No.042718  
UDIN: 23042718BGRWMN5928

Place : Pune  
Date : 16.10.2023



**SINHGAD INSTITUTE OF MANAGEMENT, AMBEGAON**

**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 2023**

<b>Funds &amp; Liabilities</b>	<b>Sch</b>	<b>Amount (Rs.)</b>	<b>Property &amp; Assets</b>	<b>Sch</b>	<b>Amount (Rs.)</b>
<b>Trust Funds or Corpus</b>			<b>Immovable Properties</b> (at cost)	<b>1</b>	8,74,84,657
Balance as per last Balance Sheet			<b>Investments and Deposits</b>	<b>6</b>	9,04,560
Adjustments during the year			<b>Movable Properties</b> (at cost)	<b>1</b>	13,95,38,392
Membership Fees			Balance as per last Balance Sheet		1,28,000
Donations			Additions during the year		
<b>Reserves &amp; Surplus</b>			Disposals during the year		
Capital Reserve			<b>Intangible Properties</b> (at cost)	<b>1</b>	25509
<b>Branch / divisions</b>		6,24,63,503	<b>Capital Work - In - Progress</b>	<b>1</b>	
<b>Other Earmarked Funds</b>			<b>Advances</b>		
(created under the provisions of			Advances To Trustees		
the trust deed or scheme or out of			Advances To Employees		38,48,573
the income)			Advances To Others		
Depreciation & Amortization Fund	<b>1</b>	17,66,58,967	<b>Income Outstanding</b>		
Reserve Fund			Rent		
Any Other Fund			Fees Receivable	<b>7</b>	11,04,02,948
<b>Loans (Secured or Unsecured)</b>			Interest Receivable		10,27,032
From Trustees			Other Income Receivable		
From Others	<b>2</b>	5,85,57,400	<b>Other Current Assets</b>		
<b>Liabilities</b>			Stocks	<b>8</b>	7,000
For Expenses and Provisions	<b>3</b>	5,31,80,735	Prepaid Expenses		57,674
For Advances			TDS/TCS/ITC & Income Tax Paid		
For Rent & Other Deposits	<b>4</b>	2,69,35,168	Other Receivables		34,90,481
For Sundry Credit Balances	<b>5</b>	2,62,95,581	<b>Cash &amp; Bank Balances</b>	<b>9</b>	5,71,76,528
			In Current A/C		
			In Fixed Deposit A/C		
			With the Trustee		
			With the Manager		
<b>TOTAL</b>		<b>40,40,91,354</b>	<b>TOTAL</b>		<b>40,40,91,354</b>

**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 : 23042718BGRWMN5928

Date : 16.10.2023

Place : Pune

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**

**Dr. D.J. Penkar**  
**Director**

**M. N. Navale**  
**President**





**SINHGAD INSTITUTE OF MANAGEMENT, AMBEGAON**

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 2023**

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 <b>To Audit Fees</b> To Contribution & Fees <b>To Amount written off</b> Bad Debts Loan Scholarships Irrecoverable Rents <b>Other Items</b> To Miscellaneous Expenses <b>To Depreciation &amp; Amortization</b> <b>To Amounts transferred to Reserve or Specific Funds</b> <b>To Expenditure on Objects of the Trust</b> Religious <b>Educational</b> <b>Medical Relief</b> Relief of poverty Other Charitable objects	10	3,43,95,437	<b>By Interest (accrued)</b> On Securities On Loans On Bank Deposits & Security Deposits		1,52,860
<b>To Surplus trf.to HO</b>		6,85,76,120	<b>By Dividend</b> By Donations in cash or kind By Grants <b>By Income from other sources</b> By Transfer from Reserve	12	22,39,18,781
		1,74,445			
		3,41,544			
	1	28,81,940			
	11	11,77,02,155			
<b>TOTAL</b>		<b>22,40,71,641</b>	<b>TOTAL</b>		<b>22,40,71,641</b>

**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 : 23042718BGRWMN5928

Date : 16.10.2023

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 01.04.2022	ADDITIONS (EXCLUDING TRANSFER) 2022-23	COST 31.03.2023	DEPRECIATION FUND			WDV 01.04.2022	WDV 31.03.2023
					DEPR. FUND 01.04.2022	DEPR. 2022-23	DEPR. FUND 31.03.2023		
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
<b>ALIMMOVABLE 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%	6,89,72,855		6,89,72,855	3,39,39,780	17,51,654	3,56,91,434	3,50,33,075	3,32,81,421
COMPOUND WALL	5%	7,68,734		7,68,734	4,88,526	14,010	5,02,536	2,80,208	2,66,198
WATER SUPPLY SCHEME	5%	4,77,164		4,77,164	2,96,089	9,054	3,05,143	1,81,075	1,72,021
ROAD	5%	13,64,268		13,64,268	8,49,205	25,753	8,74,958	5,15,063	4,89,310
ELECTRICAL FITTINGS	25%	51,88,607		51,88,607	51,08,800	19,952	51,28,752	79,807	59,855
<b>SUB-TOTAL (A)</b>		<b>8,74,84,957</b>	<b>0</b>	<b>8,74,84,957</b>	<b>4,06,82,400</b>	<b>18,20,423</b>	<b>4,25,02,823</b>	<b>4,68,02,257</b>	<b>4,49,81,834</b>
<b>BI MOVABLE ASSETS</b>									
FURNITURE & FIXTURES	15%	5,92,98,954		5,92,98,954	5,33,90,666	8,86,243	5,42,76,909	59,08,288	50,22,045
LIBRARY BOOKS	50%	1,24,14,257		1,24,14,257	1,24,06,124	4,067	1,24,10,191	8,133	4,066
COMPUTERS & COMPUTER EQUIPMENTS	50%	4,84,28,825		4,84,28,825	4,84,26,859	983	4,84,27,842	1,966	983
MACHINERY & EQUIPMENTS (AS PER DETAILS BELOW)		1,93,98,356	1,28,000	1,95,24,356	1,88,53,663	1,67,673	1,90,21,336	5,42,693	5,03,020
<b>SUB-TOTAL (B)</b>		<b>13,95,38,392</b>	<b>1,28,000</b>	<b>13,96,66,392</b>	<b>13,30,77,312</b>	<b>10,58,966</b>	<b>13,41,36,278</b>	<b>64,61,080</b>	<b>55,30,114</b>
<b>CLINTANGIBLE ASSETS</b>									
TRADEMARKS	10%	25,509		25,509	17,315	2,551	19,866	8,194	5,843
<b>SUB-TOTAL (C)</b>		<b>25,509</b>	<b>0</b>	<b>25,509</b>	<b>17,315</b>	<b>2,551</b>	<b>19,866</b>	<b>8,194</b>	<b>5,843</b>
<b>GRAND-TOTAL (A+B+C+D)</b>		<b>22,70,48,558</b>	<b>1,28,000</b>	<b>22,71,76,558</b>	<b>17,37,77,027</b>	<b>28,81,940</b>	<b>17,66,58,967</b>	<b>5,32,71,531</b>	<b>5,05,17,591</b>
<b>PARTICULARS</b>									
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
<b>MACHINERY &amp; EQUIPMENTS</b>									
OFFICE EQUIPMENTS	25%	74,38,201		74,38,201	79,07,892	32,577	79,40,469	1,30,309	97,732
OTHER MACHINERY & EQUIPMENTS	25%	1,19,58,155	1,28,000	1,20,86,155	1,15,45,771	1,35,096	1,16,80,867	4,12,384	4,05,288
<b>TOTAL</b>		<b>1,93,96,356</b>	<b>1,28,000</b>	<b>1,95,24,356</b>	<b>1,88,53,663</b>	<b>1,67,673</b>	<b>1,90,21,336</b>	<b>5,42,693</b>	<b>5,03,020</b>



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

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
A] WORKING CAPITAL LOANS :			5,85,57,400
<b>GRAND TOTAL</b>			<b>5,85,57,400</b>

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

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Salary & Wages Payable			4,51,15,414
Provident Fund (Institute's Cont.) Payable			65,37,410
Admin. Charges to P.F. Payable			5,65,664
Other Expenses Payable			9,62,247
<b>TOTAL</b>			<b>5,31,80,735</b>

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

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Deposits from Students			2,69,35,168
<b>TOTAL</b>			<b>2,69,35,168</b>

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

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
<b>SUNDRY CREDITORS</b>	<b>1</b>		13,36,830
<b>STATUTORY DUES :</b>			
<b>INCOME TAX DEDUCTED AT SOURCE (TDS) :</b>			
TDS on Salary		49,93,034	
TDS on Payments to Professionals		99,091	
TDS on Payments to Contractors		7,060	
		50,99,185	
Provident Fund (Employees' Contribution)		54,52,187	
Profession Tax		26,175	
			1,05,77,547
<b>OTHER LIABILITIES :</b>			
Fees Refundable		86,11,880	
Other Liabilities		57,69,324	
			1,43,81,204
<b>TOTAL</b>			<b>2,62,95,581</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			9,04,560
<b>Total Investments</b>			<b>9,04,560</b>
<b>TOTAL</b>			<b>9,04,560</b>

**SCHEDULE NO. 7 : FEES RECEIVABLE**

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
From Students	3		2,24,97,980
From Government Authorities/Bodies	3		8,79,04,968
<b>TOTAL</b>			<b>11,04,02,948</b>

**SCHEDULE NO. 8 : STOCKS**

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

**SCHEDULE NO. 9 : CASH & BANK BALANCES**

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
<b>CASH IN HAND</b>			56,612
<b>BANK BALANCES :</b>			
<b>In Current Accounts</b>			
Central Bank of India			19,174
Cosmos Co - Op. Bank Ltd.			1,07,403
Shri Anand Co-Op. Bank Ltd.			1,35,000
State Bank of India			5,950
TJSB Sahakari Bank Ltd.			5,68,52,389
<b>TOTAL</b>			<b>5,71,76,528</b>



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

<b>PARTICULARS</b>	<b>LISTING REF</b>	<b>AMOUNT (RS.)</b>	<b>AMOUNT (RS.)</b>
<b>Advertisement and Publicity</b>	<b>4</b>		1,03,337
<b>Interest on:</b> Working Capital Loans			79,90,193
<b>Bank Charges &amp; Commission</b>			25,612
<b>Legal Charges</b>			9,31,470
<b>Professional / Consultation Charges</b>			1,74,880
<b>Property Taxes</b>			81,06,478
<b>Repairs &amp; Maintenance</b>			
Repairs & Maintenance to Building		17,77,389	
Repairs & Maintenance to Furniture & Fixtures		5,337	
Repairs & Maintenance to Computers		1,59,556	
Repairs & Maintenance to Other Assets		5,96,087	
Garden Maintenance		33,883	25,72,252
<b>Electricity Expenses</b>			
Electricity Charges		84,33,994	
Diesel for Generator		1,51,031	85,85,025
<b>Vehicle Expenses</b>			
Petrol & Diesel Expenses		3,71,869	
Repairs & Maintenance to Vehicles		17,09,206	
Vehicle Insurance		47,410	21,28,485
<b>Administrative &amp; General Expenses</b>			
Office Expenses		5,09,686	
Postage & Telephone Expenses		1,70,870	
Printing & Stationary		4,40,071	
Water Supply & Testing Charges		3,71,437	
Stamp Duty & Processing Charges		26,022	
Donation Paid		17,160	
Security Charges		5,47,266	
Interest on Delayed Payments/Late Fees in respect of Statutory Dues		4,62,615	
Other Expenses		12,32,578	37,77,705
<b>TOTAL</b>			<b>3,43,95,437</b>



**SCHEDULE NO.- 11 : EDUCATIONAL EXPENSES**

<b>PARTICULARS</b>	<b>LISTING REF</b>	<b>AMOUNT (RS.)</b>	<b>AMOUNT (RS.)</b>
<b>Employee Costs</b>			
Salaries & Wages		10,76,21,503	
Gratuity Expenses		11,44,379	
Staff Welfare & Training		2,60,843	10,90,26,725
<b>Internet Charges</b>			4,61,662
<b>Fees paid to Statutory Authorities</b>	<b>5</b>		8,54,840
<b>Seminars &amp; Exhibition Expenses</b>			90,575
<b>Newspapers, Periodicals &amp; Journals</b>			10,529
<b>Travelling &amp; Conveyance</b>			20,40,014
<b>Training &amp; Placement Expenses</b>			53,061
<b>Remuneration to Visiting Faculty</b>			57,200
<b>Software Expenses</b>			4,46,251
<b>Student Related Expenses</b>	<b>6</b>		39,85,053
<b>Miscellaneous Expenses</b>			
Prior Period Expenses		4,89,955	
Other Miscellaneous Expenses		1,86,290	6,76,245
<b>TOTAL</b>			<b>11,77,02,155</b>



**SCHEDULE NO.- 12 : INCOME FROM OTHER SOURCES**

<b>PARTICULARS</b>	<b>LISTING REF</b>	<b>AMOUNT (RS.)</b>	<b>AMOUNT (RS.)</b>
<b>EDUCATIONAL FEES INCOME</b>			
Tution Fees		19,57,43,943	
Development Fees		2,71,09,013	
			22,28,52,956
<b>OTHER CHARGES RECOVERED FROM STUDENTS</b>			
Student Insurance			46,275
<b>INCOME FROM SALE</b>			
Sale of Prospectus			10,19,550
<b>TOTAL</b>			<b>22,39,18,781</b>



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

SR. NO.	PARTICULARS	AMOUNT (RS.)
1.	Adinath Furniture Works	6,15,178
2.	ANNAPOORNA GIRLS MESS -I	1,760
3.	BSNL	793
4.	CRESENT SERVICES	51,260
5.	Ganesh Pandurang Raut	1,000
6.	Go Air Airline	14,257
7.	Napster Enterprises	37,216
8.	Nilanjan Arts	41,580
9.	Om Systems	2,493
10.	Outvenue Hospitality Pvt Ltd	17,960
11.	Pandit Automotive Pvt. Ltd	1,00,249
12.	Remuneration to Visiting Faculty (Crs)	34,074
13.	Researchco Books & Peridocials Pvt Ltd	26,264
14.	Rohini Mess	7,880
15.	RUTUTEJ PVT LTD	50,420
16.	SANGHANI & CO.	12,038
17.	Schindler India Private Limited	1,66,704
18.	Shree Sadguru Hardware	2,213
19.	Sinhgad Restaurant	3,918
20.	Smita Consultancy Services	1,800
21.	Technocart India	10,299
22.	VIJAY CHOUDHARI	600
23.	VIORICA HOTELS PRIVATE LIMITED	66,782
24.	Yashika Publications	70,092
	<b>TOTAL</b>	<b>13,36,830</b>





## LISTS

### 2] Fixed Deposits with Banks

PARTICULARS	AMOUNT (RS.)
<b>Jointly Held With -</b>	
Directorate of Technical Education (DTE)	900,000
<b>Sub - Total</b>	900,000
Fixed Deposits against Bank Guarantees	4,560
<b>TOTAL</b>	<b>904,560</b>

### 3] Fees receivable

Particulars	Total
<b>From Students</b>	
FY 2022-23	7,846,465
FY 2021-22	2,294,832
Previous years	12,356,683
<b>Sub-Total</b>	<b>22,497,980</b>
<b>From Government Authorities/ Bodies</b>	
FY 2022-23	69,374,285
FY 2021-22	14,111,984
Previous years	4,418,699
<b>Sub-Total</b>	<b>87,904,968</b>
<b>Total</b>	<b>11,04,02,948</b>

### 4] Advertisement and Publicity

PARTICULARS	TOTAL
Advertisement for Admissions	12,444
Advertisement - Other	90,893
<b>Total</b>	<b>103,337</b>



**5] Fees paid to Statutory Authorities**

<b>PARTICULARS</b>	<b>AMOUNT (RS.)</b>
Affiliation Fees	176,500
Fees Regulating Authority Processing Fees	678,340
<b>Total</b>	<b>854,840</b>

**6] Student Related Expenses**

<b>PARTICULARS</b>	<b>AMOUNT (RS.)</b>
Picnic & Gathering Expenses	204,348
Student Welfare Expenses	3,780,705
<b>Total</b>	<b>3,985,053</b>



**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 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, Ambegaon (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 of forms 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:**

Stock of Other Item as on 31.03.2023 is 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) 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 2022-23 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. Advances to Employees against salaries Rs.38,41,592/-**

i. In view of the severe financial difficulties, most of the employees have been paid only Basic Pay for some part of the year and the said amounts have been treated as advances to staff. As per the practice consistently followed by the Society, such advances are adjusted at the time of making full & final settlement of salaries. Thus till the time full & final settlement is done, these advances have been shown separately instead of netting off with salaries payable.

ii. Advances to employees include Rs.38,41,592/- towards such payments made for F.Y. 2022-23.



## 5. Fixed Deposits with Banks

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

Particulars	Amount (Rs.)
<b>Fixed deposits jointly held with various statutory authorities:</b>	
Directorate of Technical Education (DTE), Maharashtra State	9,00,000
<b>Total</b>	<b>9,00,000</b>

## 6. Balances in various accounts and other receivables from Shri Anand Co. Op. Bank Ltd. and:

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 realizable value of the balances lying with the Bank as on 31.03.2023 as per details below could not be ascertained: -

Debit Balance in Cash Credit Account	Rs. 1,35,000/-
Other Receivable	<u>Rs. 41,595/-</u>
<b>Total</b>	<b>Rs. 1,76,595/-</b>

Hence no provision for the probable loss, if any, has been made in the books.

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

- Provision for interest on late payment of GST and Provident Fund dues has been made in the books of the Corporate Office only.
- Provision of Rs. 1,21,000/- for late fees payable under section 234E of the Income Tax Act for the period from 01.04.2022 to 31.03.2023 has been made during the year.





iii. Provision of Rs. 3,10,505/- for Interest on Delayed payment on TDS for F.Y. 2022-23 has been made during the year.

**8. Provision for Gratuity: -**

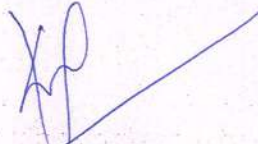
- i. The same has been made in the books of the Corporate Office on the basis of Actuarial Valuation of gratuity required to be disclosed as per Accounting Standard-15. The share of expense towards gratuity attributable to Sinhgad Institute of Management has been reflected under Employee Cost in Schedule No. 11.
- ii. The liability for unpaid gratuity in respect of the employees of Sinhgad Institute of Management is also reflected in the books of the Corporate Office.

**9. Balance Confirmations:**

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

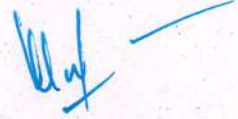
As per our report of even date

**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 : 16.10.2023**

