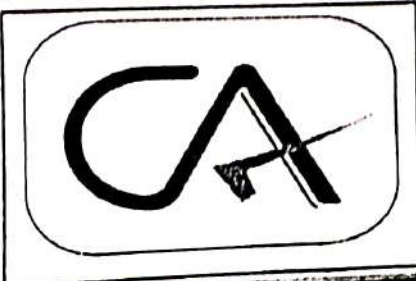


**AUDIT REPORT  
2020-2021**

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 **31<sup>st</sup> March, 2021**, 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, 2021** 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:-

**Balance in cash credit account with Shri. Anand Co-Op. Bank Ltd.**

The Reserve Bank of India has imposed directions vide its order dated 25.06.2019 on Shri Anand Co-Op. Bank Ltd. under section 35A of the Banking Regulation Act, 1949 and accordingly the depositors are allowed to withdraw a sum not exceeding Rs. 1,000 in every account. The validity of the same is extended upto 24.02.2022. In view of the said restrictions, the realizable amount of balance in the current account with the said Bank cannot be ascertained.

As explained to us, since RBI has imposed restrictions on the Bank, there are no transactions in various accounts with the. Since the bank statements were not available, the balances in various bank accounts as on 31.03.2020 have been carried forward as on 31.03.2021. Hence, bank account balances are subject to confirmations and reconciliations, if any. The impact of the same 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 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:**

#### **Scrutiny of Outstanding Fees:-**

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.

#### **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 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.

#### **Provision made towards Incentive for Academic Excellence of Rs. 3.75 Crores:**

During the year, the Society has made provision of Rs. 3.75 Crores towards Incentive for Academic Excellence in respect of some of its institutes. The Managing Council of the Society has passed necessary resolution in this regard in its meeting held on 06.09.2021.

#### **Advances to Employees against Salaries of Rs. 2,80,12,590/-:**

Advances of Rs. 2,80,12,590/- 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.



**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 /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, Ambegaon, Pune** as at **March 31, 2021** and it's **Surplus** for the year ended on that date.

As per our report of even date

Place : Pune

Date : 07.02.2022

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

CA K.S. Mali  
Proprietor M. No.042718  
UDIN: 22042718ABFYCH1625

**SINHGAD INSTITUTE OF MANAGEMENT, PUNE**  
 The Maharashtra Public Trusts Act, 1959  
 Schedule VIII (Vide Rule 17(1))  
**Name of The Trust: SINHGAD TECHNICAL EDUCATION SOCIETY**  
 Registration No. F - 8282/PUNE Dated: 12.08.1992  
**BALANCE SHEET AS AT 31ST MARCH 2021**

Funds & Liabilities	Sch	Amount (Rs.)	Property & Assets	Sch	Amount (Rs.)
<b>Trust Funds or Corpus</b>			<b>Immovable Properties (at cost)</b>	1	9,34,86,857
Balance as per last Balance Sheet			<b>Investments and Deposits</b>	6	9,54,161
Adjustments during the year			<b>Movable Properties (at cost)</b>	1	12,95,22,850
Membership Fees			Balance as per last Balance Sheet		14,712
Donations			Additions during the year		
<b>Reserves &amp; Surplus</b>			Disposals during the year		
Capital Reserve			<b>Intangible Properties (at cost)</b>	1	2,55,59
<b>Branch / divisions</b>		-452,82,246	<b>Advances</b>		
<b>Other Earmarked Funds</b>			Advances To Trustees		
(created under the provisions of			Advances To Employees		2,80,12,590
the trust deed or scheme or out of			Advances To Others		
the income)			<b>Income Outstanding</b>		
Depreciation & Amortization Fund	1	17,06,19,002	Rent		
Reserve Fund			Fees Receivable	7	13,78,60,248
Any Other Fund			Interest Receivable		7,45,954
<b>Loans (Secured or Unsecured)</b>			Other Income Receivable		1,79,577
From Trustees			<b>Other Current Assets</b>		
From Others	2	7,06,80,113	Stocks	8	7,000
<b>Liabilities</b>			Prepaid Expenses		
For Expenses and Provisions	3	15,21,22,125	TDS/TCS & Income Tax Paid		
For Advances			Other Receivables		23,27,339
For Rent & Other Deposits	4	2,03,71,403	<b>Cash &amp; Bank Balances</b>	9	29,99,852
For Sundry Credit Balances	5	3,15,76,321	In Current A/C		
			In Fixed Deposit A/C		
			With the Trustee		
			With the Manager		
<b>TOTAL</b>		<b>40,00,85,718</b>	<b>TOTAL</b>		<b>40,00,85,718</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 : 22042718A8FYOH1625  
 Date : 07.02.2022  
 Place : Pune

Dr. D. J. Penkar  
 Principal/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 2021**

Expenditure	Sch.	Amount (Rs.)	Income	Sch.	Amount (Rs.)
<b>To Expenditure in respect of Properties</b> Rates, Taxes, Insurance & Cesses Repairs & Maintenance Salaries Depreciation (by way of provision or adjustments)			By Rent (accrued) / (realised)		
<b>To Establishment Expenses</b> To Remuneration to Trustees To Remuneration (in the case of a math) to the head of the math including his household expenditure, if any To Legal Expenses To Audit Fees To Contribution & Fees To Amount written off Bad Debts Loan Scholarships Irrecoverable Rents Other Items	10	2,63,37,822	By Interest (accrued) On Securities On Loans On Bank Deposits & Security Deposits		55,795
To Miscellaneous Expenses To Depreciation & Amortization To Amounts transferred to Reserve or Specific Funds To Expenditure on Objects of the Trust Religious Educational Medical Relief Relief of poverty Other Charitable objects	1 11	2,24,642 2,82,050 35,21,036 14,69,20,436	By Dividend By Donations in cash or kind By Grants By Income from other sources By Transfer from Reserve	12	22,31,70,533
To Surplus/(Deficit) trf.to Bal. Sheet/HO		4,59,40,342			
<b>TOTAL</b>		<b>22,32,26,328</b>	<b>TOTAL</b>		<b>22,32,26,328</b>

**Notes forming part of the Accounts : Schedule No. 13**

As per our report of even date

For K.S. Mali &amp; Co.

Chartered Accountants

F.R.No. 105909W

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

UDIN :22042718ABFYCH1625

Date : 07.02.2022

Place : Pune

The above Income &amp; 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  
Principal/DirectorM. N. Navale  
President



## SCHEDULE 1: FIXED ASSETS &amp; DEPRECIATION

PARTICULARS	DEPR. RATE P.A.	COST 01.04.2020	ADDITIONS (EXCLUDING TRANSFER) 2020-21	COST 31.03.2021	DEPRECIATION FUND			WDV 01.04.2020	WDV 31.03.2021
					DEPR. FUND 01.04.2020	DEPR. 2020-21	DEPR. FUND 31.03.2021		
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	15=3-9	17=8-15
<b>IMMOVABLE ASSETS</b>									
LAND		1,00,68,637		1,00,68,637				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	3,01,55,043	19,40,891	3,20,95,934	3,88,17,812	3,88,17,812
COMPOUND WALL	5%	7,68,734		7,68,734	4,58,254	15,524	4,73,778	3,10,480	2,94,956
WATER SUPPLY SCHEME	5%	4,77,164		4,77,164	2,76,527	10,032	2,86,559	2,00,637	1,90,605
ROAD	5%	13,64,268		13,64,268	7,93,581	28,535	8,22,096	5,70,707	5,42,172
ELECTRICAL FITTINGS	25%	51,88,607		51,88,607	50,46,728	35,470	50,82,198	1,41,879	1,06,409
<b>SUB-TOTAL (A)</b>		<b>8,74,84,657</b>	<b>0</b>	<b>8,74,84,657</b>	<b>3,67,30,113</b>	<b>20,30,452</b>	<b>3,87,60,565</b>	<b>5,07,54,544</b>	<b>4,87,24,092</b>
<b>MOVABLE ASSETS</b>									
FURNITURE & FIXTURES	15%	5,92,98,954		5,92,98,954	5,11,21,393	12,26,634	5,23,48,027	81,77,581	69,50,927
LIBRARY BOOKS	50%	1,24,07,554	6,703	1,24,14,257	1,23,81,723	16,267	1,23,97,990	25,831	16,267
COMPUTERS & COMPUTER EQUIPMENTS	50%	4,84,28,825		4,84,28,825	4,84,20,958	3,934	4,84,24,892	7,867	3,933
MACHINERY & EQUIPMENTS (AS PER DETAILS BELOW)		1,93,88,357	7,999	1,93,96,356	1,84,31,566	2,41,198	1,86,72,764	9,56,791	7,23,592
<b>SUB-TOTAL (B)</b>		<b>13,95,23,690</b>	<b>14,702</b>	<b>13,95,38,392</b>	<b>13,03,55,640</b>	<b>14,88,033</b>	<b>13,18,43,673</b>	<b>91,68,050</b>	<b>76,94,719</b>
<b>INTANGIBLE ASSETS</b>									
TRADEMARKS	10%	13,278	12,231	25,509	12,213	2,551	14,764	1,065	10,745
<b>SUB-TOTAL (C)</b>		<b>13,278</b>	<b>12,231</b>	<b>25,509</b>	<b>12,213</b>	<b>2,551</b>	<b>14,764</b>	<b>1,065</b>	<b>10,745</b>
<b>GRAND-TOTAL (A+B+C+D)</b>		<b>22,70,21,625</b>	<b>26,933</b>	<b>22,70,48,558</b>	<b>16,70,97,966</b>	<b>35,21,036</b>	<b>17,06,19,002</b>	<b>5,99,23,659</b>	<b>5,84,29,556</b>
<b>PARTICULARS</b>	<b>DEPR. RATE P.A.</b>	<b>COST 01.04.2020</b>	<b>ADDITIONS (EXCLUDING TRANSFER) 2020-21</b>	<b>COST 31.03.2021</b>	<b>DEPR. FUND 01.04.2020</b>	<b>DEPRECIATION FUND DEPR. 2020-21</b>	<b>DEPR. FUND 31.03.2021</b>	<b>WDV 01.04.2020</b>	<b>WDV 31.03.2021</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%	74,30,202	7,999	74,38,201	72,06,539	57,916	72,84,455	2,23,663	1,73,746
OTHER MACHINERY & EQUIPMENTS	25%	1,19,58,155		1,19,58,155	1,12,25,027	1,83,282	1,14,08,309	7,33,128	5,49,846
<b>TOTAL</b>		<b>1,93,88,357</b>	<b>7,999</b>	<b>1,93,96,356</b>	<b>1,84,31,566</b>	<b>2,41,198</b>	<b>1,86,72,764</b>	<b>9,56,791</b>	<b>7,23,592</b>

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

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
A] WORKING CAPITAL LOANS :			7,06,80,113
<b>GRAND TOTAL</b>			<b>7,06,80,113</b>

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

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
Salary & Wages Payable			14,18,91,914
Provident Fund (Institute's Cont.) Payable			86,86,977
Admin. Charges to P.F. Payable			6,53,109
Other Expenses Payable			8,90,125
<b>TOTAL</b>			<b>15,21,22,125</b>

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

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
Deposits from Students			2,03,71,403
<b>TOTAL</b>			<b>2,03,71,403</b>

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

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
<b>SUNDRY CREDITORS</b>	<b>1</b>		37,85,461
<b>STATUTORY DUES :</b>			
<b>INCOME TAX DEDUCTED AT SOURCE (TDS) :</b>			
TDS on Salary		61,90,079	
TDS on Payments to Professionals		98,720	
		62,88,799	
Provident Fund (Employees' Contribution)		86,85,898	
Profession Tax		26,975	
GST Payable		4,254	
			1,50,05,926
<b>OTHER LIABILITIES :</b>			
Fees Refundable		80,85,043	
Other Liabilities		46,99,891	
			1,27,84,934
<b>TOTAL</b>			<b>3,15,76,321</b>



## SCHEDULE NO.- 6 : INVESTMENTS &amp; DEPOSITS

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
<b>INVESTMENTS</b>			
Fixed Deposits with Banks	2	9,04,560	9,04,560
Central Bank of India			
<b>Total Investments</b>			<b>9,04,560</b>
<b>TOTAL</b>			<b>9,04,560</b>

## SCHEDULE NO. 7 : FEES RECEIVABLE

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
From Students	3		3,98,27,639
From Government Authorities/Bodies	3		9,80,32,609
<b>TOTAL</b>			<b>13,78,60,248</b>

## SCHEDULE NO. 8 : STOCKS

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

## SCHEDULE NO. 9 : CASH &amp; BANK BALANCES

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
<b>CASH IN HAND</b>			9,715
<b>BANK BALANCES :</b>			
<b>In Current Accounts</b>			
Central Bank of India		22,094	
Cosmos Co - Op. Bank Ltd.		4,764	
Punjab National Bank		18,64,355	
Shri Anand Co-Op. Bank Ltd.		1,35,000	
State Bank of India		5,950	
TJSB Sahakari Bank Ltd.		9,57,974	
			29,90,137
<b>TOTAL</b>			<b>29,99,852</b>



SCHEDULE NO.- 10 : ESTABLISHMENT EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Advertisement and Publicity	4		7,99,791
Interest on: Working Capital Loans		95,55,295	95,55,295
Bank Charges & Commission			7,776
Legal Charges			6,93,716
Professional / Consultation Charges			1,73,255
Insurance Charges (Other than on Vehicle)			2,576
<b>Repairs &amp; Maintenance</b>			
Repairs & Maintenance to Building		47,54,177	
Repairs & Maintenance to Furniture & Fixtures		85	
Repairs & Maintenance to Computers		22,973	
Repairs & Maintenance to Other Assets		6,62,508	
			54,39,838
<b>Electricity Expenses</b>			
Electricity Charges		56,05,500	
Diesel for Generator		53,245	
			56,58,745
<b>Vehicle Expenses</b>			
Petrol & Diesel Expenses		90,494	
Repairs & Maintenance to Vehicles		2,93,106	
Vehicle Insurance		11,199	
			3,94,799
<b>Administrative &amp; General Expenses</b>			
Office Expenses		1,20,431	
Postage & Telephone Expenses		1,98,025	
Printing & Stationary		94,791	
Water Supply & Testing Charges		5,28,361	
Stamp Duty & Processing Charges		44,910	
Donation Paid		6,587	
Sweeping Charges		17,65,351	
Interest on Delayed Payments/Late Fees		10,43,539	
			38,01,995
<b>TOTAL</b>			<b>2,63,37,822</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>		7,98,747
<b>Interest on:</b> Working Capital Loans		95,55,295	95,55,295
<b>Bank Charges &amp; Commission</b>			7,774
<b>Legal Charges</b>			4,99,704
<b>Professional / Consultation Charges</b>			1,78,250
<b>Insurance Charges (Other than on Vehicle)</b>			2,574
<b>Repairs &amp; Maintenance</b>			
Repairs & Maintenance to Building		47,54,177	
Repairs & Maintenance to Furniture & Fixtures		80	
Repairs & Maintenance to Computers		22,973	
Repairs & Maintenance to Other Assets		6,62,608	
			54,39,838
<b>Electricity Expenses</b>			
Electricity Charges		56,05,500	
Diesel for Generator		53,346	
			56,58,846
<b>Vehicle Expenses</b>			
Petrol & Diesel Expenses		90,494	
Repairs & Maintenance to Vehicles		2,93,106	
Vehicle Insurance		11,199	
			3,94,799
<b>Administrative &amp; General Expenses</b>			
Office Expenses		1,20,431	
Postage & Telephone Expenses		1,98,025	
Printing & Stationary		94,791	
Water Supply & Testing Charges		5,28,361	
Stamp Duty & Processing Charges		44,910	
Donation Paid		6,587	
Sweeping Charges		17,65,351	
Interest on Delayed Payments/Late Fees		10,43,539	
			38,01,995
<b>TOTAL</b>			<b>2,63,37,822</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>	<b>5</b>		
Salaries & Wages		13,82,98,103	
Contribution to P.F. & Pension Fund		19,17,021	
Administrative Expenses for P.F.		1,66,213	
Gratuity Expenses		20,29,274	
Staff Welfare & Training		37,778	14,24,48,389
<b>Internet Charges</b>			3,97,447
<b>Fees paid to Statutory Authorities</b>	<b>6</b>		5,15,600
<b>Newspapers, Periodicals &amp; Journals</b>			1,808
<b>Travelling &amp; Conveyance</b>			64,043
<b>Training &amp; Placement Expenses</b>			14,234
<b>Remuneration to Visiting Faculty</b>			1,56,300
<b>Software Expenses</b>			4,21,089
<b>Student Related Expenses</b>	<b>7</b>		25,18,432
<b>Miscellaneous Expenses</b>			
Other Miscellaneous Expenses		3,83,094	3,83,094
<b>TOTAL</b>			<b>14,69,20,436</b>



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

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
<b>EDUCATIONAL FEES INCOME</b>			
Tution Fees		19,60,83,894	
Development Fees		2,53,79,532	22,14,63,426
<b>OTHER CHARGES RECOVERED FROM STUDENTS</b>			
Student Insurance		47,450	
Other Charges	8	3,70,419	4,17,869
<b>INCOME FROM SALE</b>			
Sale of Prospectus		10,77,400	10,77,400
<b>OTHER INCOME (NON - EDUCATIONAL)</b>			
Prior Period Income		2,11,838	2,11,838
<b>TOTAL</b>			<b>22,31,70,533</b>

**Schedules**

**3) Fixed Deposits with Banks**

PARTICULARS	AMOUNT (RS.)
Jointly Held With - Directorate of Technical Education (DTE)	9,04,560
<b>Sub - Total</b>	<b>9,04,560</b>
<b>TOTAL</b>	<b>9,04,560.00</b>

**3) Fees receivable**

Particulars	Total
<b>From Students</b>	
FY 2020-21	32226032
FY 2019-20	95,64,761.00
Previous years	50,46,859.00
<b>Sub-Total</b>	<b>368,27,639.00</b>
<b>From Government Authorities/ Bodies</b>	
FY 2020-21	93276899
FY 2019-20	12,05,599.00
Previous years	35,50,111.00
<b>Sub-Total</b>	<b>680,32,609.00</b>
<b>Total</b>	<b>1,378,60,248.00</b>

**4) Advertisement and Publicity**

PARTICULARS	AMOUNT (RS.)
Advertisement for Admissions	7,98,747.00
<b>Total</b>	<b>7,98,747.00</b>

**5) Employee Costs**

PARTICULARS	TOTAL AMOUNT (RS.)	TEACHING AMOUNT (RS.)	NON - TEACHING AMOUNT (RS.)
Salaries & Wages	13,82,98,103	766,92,412.00	616,15,691.00
Contribution to P.F. & Pension Fund	19,17,021	11,140.00	19,05,881
Administrative Expenses for P.F.	1,66,213	31,490.00	1,34,723
Gratuity Expenses	20,29,274	19,52,183.00	77,091
Staff Welfare & Training	37,778	16,000.00	21,778
<i>(Only Total Amount to be mentioned)</i>			
<b>Total</b>	<b>1,424,48,389.00</b>	<b>786,93,225.00</b>	<b>637,25,164.00</b>



**6] Fees paid to Statutory Authorities**

PARTICULARS	AMOUNT (RS.)
Affiliation Fees	4,19,000.00
Fees Regulating Authority Processing Fees	96,600.00
<b>Total</b>	<b>5,15,600.00</b>

**7] Student Related Expenses**

PARTICULARS	AMOUNT (RS.)
Picnic & Gathering Expenses	40.00
Cultural Activities Expenses	1,68,160.00
Student Welfare Expenses	23,50,232.00
<b>Total</b>	<b>25,18,432.00</b>

**8] Other Charges**

PARTICULARS	AMOUNT (RS.)
Other Charges Recovered	33,000.00
PHD Course Fees	3,37,419.00
<b>TOTAL</b>	<b>3,70,419.00</b>

**9] Tuition Fees- Cancelled Students**

PARTICULARS	AMOUNT (RS.)
Tuition Fees- Cancelled Students	15,000.00
<b>TOTAL</b>	<b>15,000.00</b>



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

SR. NO.	PARTICULARS	AMOUNT (RS.)
1.	Adinath Furniture Works	1347151.00
2.	Admission Regulating Authority	98600.00
3.	AICTE	360000.00
4.	ANNAPOORNA GIRLS MESS -I	1760.00
5.	Bloomberg Data Services (India) Pvt. LTd	1066172.00
6.	BSNL	598.00
7.	Ganesh Pandurang Raut	1000.00
8.	Go Air Airplane	14257.00
9.	Napster Enterprises	37216.00
10.	NEW SONAI ELECTRICALS & ENGINEERS	7162.00
11.	Nilanjan Arts	41580.00
12.	Om Systems	2493.00
13.	Outvenue Hospitality Pvt Ltd	17960.00
14.	Pandit Automotive Pvt. Ltd	100249.00
15.	Radiant Pest Control Services	39666.00
16.	Remuneration to Visiting Faculty (Crs)	74074.00
17.	Researchco Books & Peridocials Pvt Ltd	26264.00
18.	Rohini Mess	7880.00
19.	RUTUTEJ PVT LTD	50420.00
20.	SANGHANI & CO.	12038.00
21.	Schindler India Private Limited	211288.00
22.	Shree Sadguru Hardware	2213.00
23.	Sinhgad General & Provision Stores	101656.00
24.	Sinhgad Restaurant	3918.00
25.	Smita Consultancy Services	1800.00
26.	Technocart India	10299.00
27.	Vatsalya Girls Mess	12273.00
28.	VIJAY CHOUDHARI	600.00
29.	VIORICA HOTELS PRIVATE LIMITED	66782.00
30.	Yashika Publications	70092.00
	<b>TOTAL</b>	<b>3785461.00</b>



**Sinhgad Institute of Management, Pune****SCHEDULE NO. 13:- NOTES FORMING PART OF THE ACCOUNTS****1. Society 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 Sinhgad Technical Education 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, Pune 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 educational 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 incurred 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. **Inventories:**

Stocks of Laptops as on 31.03.2021 are certified by the Management.

vii. **Fixed Assets:-**

- a) All direct expenses attributable to Fixed Asset 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.

viii. **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.

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) Investments are stated at Cost.
- b) Long Term Fixed Deposits with Banks are shown under Investments.

**xi. Trademarks:-**

Trademarks 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 Society'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. The unpaid Gratuity is shown as current liability. However, no provision for interest on delayed payment of gratuity has been made.

**xv. Affiliation & Recognition Fees:**

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

- a) Fees for academic year 2020-21 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 two cash credit accounts are included in the Balances in Current Accounts with Shri Anand Co-operative Bank Ltd. under Schedule No. 9: Cash & Bank Balances.
- ii. The Reserve Bank of India has imposed restrictions on the said Bank vide its order dated 25.06.2019 issued under section 35A of the Banking Regulation Act and accordingly the depositors are allowed to withdraw a sum not exceeding Rs. 1,000/- in every account. The validity of the said order is extended up to 24.02.2022 which may have adverse impact on the amount which would be realizable.
- iii. In view of the above, there are no transactions in various accounts with the Bank. Since the bank statements were not available, the balances in various bank accounts as on 31.03.2020 have been carried forward as on 31.03.2021. Hence, bank account balances are subject to confirmations and reconciliations, if any.

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

In view of the severe financial difficulties faced by the Society, employees have been paid advances against salary from time to time to be adjusted against full and final settlement of salaries. These advances are included in the Balance Sheet under the head Advances to Employees.

## 6. Fixed Deposits with Banks:

Fixed Deposits with Banks as disclosed under Schedule No. 7 are bifurcated as under:-

Particulars	Amount (Rs.)
<b>Fixed deposits jointly held with various statutory authorities:</b>	
Directorate of Technical Education (DTE), Maharashtra State	9,04,560
<b>Total (A)</b>	<b>9,04,560</b>

## 7. Balance Confirmations and Reconciliations:-

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

As per our report of even date

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

CA K.S. Mali

Proprietor M. No.042718

For Sinhgad Technical  
Education Society

M. N. Navale  
President

Place : Pune

Date : 07.02.2022

UDIN : 22042718ABFYCH1625

