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**AUDIT REPORT  
2019-2020**

Sinhgad Technical Education Society, Pune's  
**SINHGAD ACADEMY OF ENGINEERING  
KONDHWA (BK), PUNE.**



**M/S K.S. MALI & CO.**  
CHARTERED ACCOUNTANTS  
ROHAN COMPLEX, M.PHULE CHOWK,  
AP & TAL SANGOLA, DIST SOLAPUR.  
TEL.NO.02187-222360 CELL- 98220 98653.  
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INDEPENDENT AUDITOR'S REPORT

To  
The Board of Trustees,  
SINHGAD TECHNICAL EDUCATION SOCIETY  
PUNE

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Sinhgad Technical Education Society's Sinhgad Academy of Engineering, Kondhwa (Bk.), Pune** which comprise the Balance Sheet as at **31<sup>st</sup> March, 2020**, the Statement of Income and Expenditure for the year then ended, and notes on a significant accounting policies and other explanatory information and disclosures.

In our opinion and to the best of our information and according to the explanation given to us, **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 Academy of Engineering, Kondhwa (Bk.), Pune** as at **31<sup>st</sup> March, 2020** and **Deficit** 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



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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:-

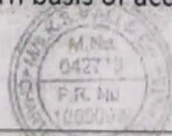
**Balance in current account with Shri. Anand Co-Op. Bank Ltd.**

The Reserve Bank of India has imposed directions vide it's 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 24.03.2021. In view of the said restrictions, the realizable amount of balance in the current account with the said Bank cannot be ascertained.

**Responsibility of Management for the Financial Statements**

The management of **Sinhgad Academy of Engineering, Kondhwa (Bk.), 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.



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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

#### **Opinion**

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

1. **Sinhgad Academy of Engineering, Kondhwa (Bk.), Pune** has maintained separate books of account in respect of each financial year.
2. **Sinhgad Academy of Engineering, Kondhwa (Bk.), 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.



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4. The accounts of **Sinhgad Academy of Engineering, Kondhwa (Bk.), Pune** have been prepared by following Accounting Standard - 17: 'Segment Reporting' as per details specified in Note no. 2(iii) of **Schedule No. 10**.
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 Academy of Engineering, Kondhwa (Bk.), 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 Academy of Engineering, Kondhwa (Bk.), 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 Academy of Engineering, Kondhwa (Bk.), Pune** as at March 31, 2020 and it's Deficit for the year ended on that date.

As per our report of even date

Place : Pune  
Date : 09.01.2021

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

CA K.S. Mali  
Proprietor M. No.042718  
UDIN: 21042918 AA ABY1726





**SINHGAD ACADEMY OF ENGINEERING**  
**The Maharashtra Public Trusts Act, 1950**  
**Schedule VIII (Vide Rule 17(1))**  
**Name Of The Trust: SINHGAD TECHNICAL EDUCATION SOCIETY**  
**Registration No. F - 8282/PUNE Dated: 12.08.1993**  
**BALANCE SHEET AS AT 31ST MARCH 2020**

Funds & Liabilities	Sch	Amount (Rs.)	Property & Assets	Sch	Amount (Rs.)
<b>Trust Funds or Corpus</b>			<b>Immovable Properties (at cost)</b>	1	,13,55,21,500
Balance as per last Balance Sheet			<b>Investments and Deposits</b>	6	62,30,639
Adjustments during the year			<b>Movable Properties (at cost)</b>	1	,11,60,15,916
Membership Fees			Balance as per last Balance Sheet		
Donations			Additions during the year		1,17,240
			Disposals during the year		
<b>Reserves &amp; Surplus</b>			<b>Intangible Properties (at cost)</b>	1	
Capital Reserve			<b>Capital Work - In - Progress</b>	1	
<b>Branch / divisions</b>		(9,43,77,003)	<b>Advances</b>		
<b>Other Earmarked Funds</b>			Advances To Trustees		
(created under the provisions of			Advances To Employees		11,261
the trust deed or scheme or out of			Advances To Others		
the income)			<b>Income Outstanding</b>		
Depreciation & Amortization Fund	1	,17,75,55,477	Rent		
Reserve Fund		18,08,333	Fees Receivable		4,64,61,623
Any Other Fund			Interest Receivable		16,75,758
			Other Income Receivable		
<b>Loans (Secured or Unsecured)</b>			<b>Other Current Assets</b>		
From Trustees			Stocks		
From Others	2	,7,54,88,972	Prepaid Expenses		6,20,308
			TDS & Income Tax Paid		
<b>Liabilities</b>			Other Receivables		40,53,338
For Expenses	3	8,93,77,668	<b>Cash &amp; Bank Balances</b>		
For Advances			In Current A/C	7	67,03,716
For Rent & Other Deposits	4	1,55,44,224	In Fixed Deposit A/C		
For Sundry Credit Balances	5	,5,20,13,628	With the Trustee		
			With the Manager		
<b>Income &amp; Expenditure A/C</b>					
Balance as per last Balance Sheet			<b>TOTAL</b>		<b>,31,74,11,299</b>
Add : Appropriation/ Adjustments for					
Add: Surplus as per Income &					
Expenditure Account					
<b>TOTAL</b>		<b>,31,74,11,299</b>	<b>TOTAL</b>		<b>,31,74,11,299</b>

Notes forming part of the Accounts : Schedule No. 10  
As per our report of even date  
For K.S. Mali & Co.  
Chartered Accountants  
F.R.No. : 105909W

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

CA K.S.Mali  
Proprietor (M.No. 042718)  
UDIN : 21042718 AAAA BY 17-26  
Date :  
Place : Pune

Dr.K.P.Patil  
Principal

M. N. Navale  
President



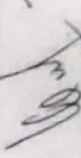
**Sinhgad Academy of Engineering**  
 The Maharashtra Public Trusts Act, 1950  
 Schedule IX (Vide Rule 17(1))  
 Name Of The Trust: **SINHGAD TECHNICAL EDUCATION SOCIETY**  
 Registration No. F - 8282/PUNE Dated: 12.08.1993  
**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2020**

Expenditure	Sch.	BE	ME	Income		Sch.	BE	ME
				By	Income (accrued) / (realised)			
<b>To Expenditure in respect of Properties</b> Rates, Taxes, Insurance & Cesses Repairs & Maintenance Salaries Depreciation (by way of provision or adjustments)	10	2,68,32,080	2,71,031	By Rent (accrued)	5,39,928			5,454
<b>To Establishment Expenses</b> To Remuneration to Trustees To Remuneration (in the case of a math) to the head of the math including his household expenditure, if any To Legal Expenses To Audit Fees To Contribution & Fees To Amount written off Bad Debts Loan Scholarships Irrecoverable Rents Other Items To Miscellaneous Expenses 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				By Interest (accrued) On Securities On Loans On Bank A/c By Dividend By Donations in cash or kind By Grants By Income from other sources By Transfer from Reserve				
<b>TOTAL</b>		<b>21,22,82,800</b>	<b>7,74,405</b>		<b>21,22,82,800</b>		<b>21,22,82,800</b>	<b>7,74,405</b>

**Notes forming part of the Accounts : Schedule No. 14**  
 As per our report of even date  
 For K.S. Mali & Co.  
 Chartered Accountants  
 F.R.No: 105909W

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

CA K.S.Mali  
 Proprietor (M.No. 042718)  
 Date :  
 Place : Pune  
 019 - 21042718 ANNA BY 17-2-6

  
**M. N. Navale**  
 President  
**SINHGAD ACADEMY OF ENGINEERING**  
 S. No 40/4A+4B/1, Near PMC Octrol Post,  
 Kondhwa-Saswad Road, Kondhwa,  
 Pune - 411 048.  
 PRINCIPAL



SCHEDULE 1 - FIXED ASSETS & DEPRECIATION

PARTICULARS	DEPR. RATE P.A.	COST 01.04.2019	ADDITIONS (EXCLUDING THROUGH TRANSFER) 2018-20	ADDITIONS THROUGH TRANSFER 2018-20	DELETIONS (EXCLUDING TRANSFER) 2018-20	DELETIONS THROUGH TRANSFER 2018-20	COST 31.03.2020	DEPRECIATION FUND					WGN 01.04.2019	WGY 31.03.2020	
								DEPR. FUND 01.04.2019	DEPR. 2018-20	ADDITIONS (INCLUDING TRANSFER) 2018-20	ADDITIONS THROUGH TRANSFER 2018-20	DELETIONS (EXCLUDING TRANSFER) 2018-20			DELETIONS THROUGH TRANSFER 2018-20
1	2	3	4	5	6	7	8	9	10-18-9-11-12-13-14-15-16-17	11	12	13	14	15	16
<b>(A) IMMMOVABLE ASSETS</b>															
LAND															
PLAY GROUND		1,04,35,794	0	0	0	0	1,04,35,794	0	0	0	0	0	0	0	0
BUILDING & CIVIL WORKS	5%	8,73,73,645	0	0	0	0	8,73,73,645	4,78,46,222	24,78,221	0	0	0	0	1,04,36,794	1,04,36,794
COMPOUND WALL	5%	74,24,629	0	0	0	0	74,24,629	30,03,652	1,91,040	0	0	0	0	4,96,24,420	4,79,48,202
WATER SUPPLY SCHEME	5%	18,27,845	0	0	0	0	18,27,845	8,33,884	39,699	0	0	0	0	36,20,886	34,38,799
ELECTRICAL FITTINGS	25%	1,88,59,817	0	0	0	0	1,88,59,817	1,76,22,920	2,59,224	0	0	0	0	7,80,791	7,54,073
<b>SUB-TOTAL (A)</b>		<b>13,85,21,500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13,85,21,500</b>	<b>7,01,09,649</b>	<b>25,50,173</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,54,11,051</b>	<b>8,24,36,478</b>
<b>(B) MOVABLE ASSETS</b>															
FURNITURE & FIXTURES	15%	3,52,08,488	33,207	0	0	0	3,52,08,488	2,03,14,837	13,39,179	0	0	0	0	88,54,051	70,38,079
LIBRARY BOOKS	50%	68,76,297	4,013	0	0	0	68,76,297	66,83,310	31,637	0	0	0	0	59,990	31,839
VEHICLES	25%	2,79,88,109	0	0	0	0	2,79,88,109	2,76,42,853	1,62,628	0	0	0	0	3,25,000	1,82,628
COMPUTERS & COMPUTER EQUIPMENTS	50%	4,61,50,022	80,000	0	0	0	4,61,50,022	4,10,91,832	12,86,852	0	0	0	0	50,67,266	38,90,098
MACHINERY & EQUIPMENTS															
(AS PER DETAILS BELOW)															
<b>SUB-TOTAL (B)</b>		<b>11,80,15,916</b>	<b>1,17,240</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11,81,33,156</b>	<b>10,18,68,959</b>	<b>25,29,695</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,43,46,867</b>	<b>1,18,43,707</b>
<b>(C) INTANGIBLE ASSETS</b>															
TRADEMARKS	10%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>SUB-TOTAL (C)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(D) CAPITAL WORK-IN-PROGRESS</b>															
BUILDING & CIVIL WORKS (WIP)		0	0	0	0	0	0	0	0	0	0	0	0	0	0
ELECTRICAL FITTINGS (WIP)		0	0	0	0	0	0	0	0	0	0	0	0	0	0
FURNITURE & FIXTURES (WIP)		0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>SUB-TOTAL (D)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GRAND-TOTAL (A+B+C+D)</b>		<b>25,16,37,416</b>	<b>1,17,240</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25,16,54,656</b>	<b>17,17,78,609</b>	<b>87,78,669</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17,73,58,471</b>	<b>7,37,38,088</b>

PARTICULARS	DEPR. RATE P.A.	COBT 01.04.2019	ADDITIONS (EXCLUDING TRANSFER) 2018-20	ADDITIONS THROUGH TRANSFER 2018-20	DELETIONS (EXCLUDING TRANSFER) 2018-20	DELETIONS THROUGH TRANSFER 2018-20	COBT 31.03.2020	DEPR. LIQUID 01.04.2019	DEPR. 2018-20	DEPRECIATION FUND				DEPR. FUND 31.03.2020	MOY 01.04.2019	MOY 31.03.2020
										3	4	5	6			
<b>MACHINERY &amp; EQUIPMENTS</b>																
AIR CONDITIONERS	25%	4,90,016	0	0	0	0	4,90,016	4,93,223	0	0	0	0	4,93,223	36,726	27,596	
AUDIO SYSTEM	25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CABLE EQUIPMENTS	25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
DIESEL GENERATOR SET	25%	18,83,366	0	0	0	0	18,83,366	17,71,006	28,095	0	0	0	17,26,197	1,72,265	64,281	
DOSING PUMP	25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
DRAWING EQUIPMENT	25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ELECTRIC HEATERS	25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ELECTRONIC WATER CONDITIONERS	25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
FAN EXHAUST SYSTEM	25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
FAN EXHAUST SYSTEMS	25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
FAX MACHINE	25%	1,10,587	0	0	0	0	1,10,587	1,12,857	1,893	0	0	0	1,14,297	6,725	5,595	
FIRE EXTINGUISHER	25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
FOGGING MACHINE	25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
GETYSER	25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
HOTEL EQUIPMENTS	25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
LAB EQUIPMENTS	25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
LAB EQUIPMENTS	25%	3,71,81,325	80,000	0	0	0	3,72,41,340	3,32,22,460	10,04,716	0	0	0	3,42,27,166	36,38,840	30,74,427	
LIBRARY EQUIPMENTS & TOOLS	25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
MOBILE	25%	11,150	0	0	0	0	11,150	8,525	661	0	0	0	8,196	2,345	1,894	
MUSICAL INSTRUMENTS / MUSIC SYSTEM	25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
NEON SIGNMENTS	25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
OFF EQUIPMENTS	25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
PHOTOCOPIING MACHINE	25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
PROJECTORS	25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
PSYCHOLOGICAL APPARATUS	25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
RECORDING EQUIPMENTS	25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
SEWAGE TREATMENT PLANT	25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
SEWING SYSTEMS	25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
SOLAR WATER HEATING SYSTEM	25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
SOUND SYSTEMS	25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
SPORTS EQUIPMENTS	25%	2,43,024	0	0	0	0	2,43,024	2,13,339	7,421	0	0	0	2,23,760	28,685	22,294	
STATIONERY EQUIPMENTS	25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TELEVISION	25%	10,84,350	0	0	0	0	10,84,350	10,02,896	20,339	0	0	0	10,23,286	61,294	61,294	
TRANSFORMER	25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
UPS SYSTEM	25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
VIDEO CAMERA	25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
WATER COOLER	25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
WATER PURIFIER	25%	51,66,196	0	0	0	0	51,66,196	43,07,229	2,14,739	0	0	0	45,27,196	3,33,807	3,44,270	
OTHER MACHINERY & EQUIPMENTS	25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>TOTAL</b>		<b>4,87,89,822</b>	<b>86,029</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,87,89,822</b>	<b>4,10,91,832</b>	<b>12,88,813</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,23,78,444</b>	<b>60,87,044</b>	<b>58,36,134</b>	



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

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
A] WORKING CAPITAL LOANS :			7,32,15,032
B] TERM LOANS :			
Central Bank of India		22,73,940	22,73,940
<b>GRAND TOTAL</b>			<b>,7,54,88,972</b>

SCHEDULE NO.- 3 : LIABILITIES FOR EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Salary & Wages Payable			7,05,22,495
Provident Fund (Institute's Cont.) Payable			1,39,90,540
Admin. Charges to P.F. Payable			9,44,790
Other Expenses Payable	16		39,19,843
<b>TOTAL</b>			<b>,8,93,77,668</b>

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

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Deposits from Students			1,55,44,224
<b>TOTAL</b>			<b>,1,55,44,224</b>

SCHEDULE NO.- 5 : LIABILITIES FOR SUNDRY CREDIT BALANCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
<b>SUNDRY CREDITORS</b>	<b>1</b>		45,37,864
<b>STATUTORY DUES :</b>			
<b>INCOME TAX DEDUCTED AT SOURCE (TDS) :</b>			
TDS on Salary		73,75,118	
TDS on Payments to Professionals		11,120	
TDS on Payments to Contractors		2,930	
		73,89,168	
VAT deducted at Source on Works Contracts			
Provident Fund (Employees' Contribution)		1,18,89,721	
Profession Tax		1,15,900	
GST Payable		752	1,93,95,541
<b>OTHER LIABILITIES :</b>			
Fees Refundable		1,80,68,102	
Group LIC Scheme		11,11,276	
Fees Received in Advance		98,117	
Other Liabilities		88,02,729	2,80,80,223
<b>LIABILITIES FOR CHEQUES ISSUED BUT NOT REALISED</b>			
<b>TOTAL</b>			<b>,5,20,13,628</b>

SCHEDULE NO.- 6 : INVESTMENTS & DEPOSITS

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
<b>INVESTMENTS</b>			
<b>Fixed Deposits with Banks</b>	<b>2</b>		
Canara Bank		62,02,861	
Oriental Bank of Commerce			62,02,861







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

<b>PARTICULARS</b>	<b>LISTING REF</b>	<b>BE</b>	<b>ME</b>
<b>Advertisement and Publicity</b>		16,10,022	16,263
<b>Interest on:</b>			
Working Capital Loans		94,73,881	95,696
Term Loans		1,82,360	1,842
Delayed Payments to Creditors			
<b>Bank Charges &amp; Commission</b>		4,94,798	4,998
<b>Legal Charges</b>		13,87,900	14,019
<b>Professional / Consultation Charges</b>		7,94,109	8,021
<b>Property Taxes</b>			
<b>Insurance Charges (Other than on Vehicle)</b>		1,46,428	1,479
<b>Repairs &amp; Maintenance</b>			
Repairs & Maintenance to Building		6,42,711	6,492
Repairs & Maintenance to Furniture & Fixtures		43,589	440
Repairs & Maintenance to Computers		99,269	1,003
Repairs & Maintenance to Other Assets		7,00,359	7,074
Garden Maintenance		4,19,775	4,240
<b>Electricity Expenses</b>			
Electricity Charges		55,48,787	56,048
Diesel for Generator		6,49,421	6,560
<b>Vehicle Expenses</b>			
Petrol & Diesel Expenses		3,74,990	3,788
Repairs & Maintenance to Vehicles		4,37,068	4,415
Vehicle Usage Charges			
Vehicle Insurance		63,285	639
RTO Tax		4,097	41
<b>Administrative &amp; General Expenses</b>			
Office Expenses		7,32,106	7,395
Postage & Telephone Expenses		2,51,560	2,541
Printing & Stationary		6,89,827	6,968
Water Supply & Testing Charges		14,22,529	14,369
Stamp Duty & Processing Charges		54,206	548
Donation Paid		66,039	667
Security Charges		86,542	874
Interest on Delayed Payments/ Late fees		3,54,255	3,578
Other Expenses		1,02,168	1,032
<b>TOTAL</b>		<b>2,68,32,080</b>	<b>2,71,031</b>



SCHEDULE NO.- 11 : EDUCATIONAL EXPENSES

99.00%

1.00%

PARTICULARS	LISTING REF	BE	ME
Employee Costs		18,66,21,374	18,85,064
Internet Charges		6,39,242	6,457
Fees paid to Statutory Authorities		4,89,068	4,940
Seminars & Exhibition Expenses		15,791	160
Consumables		2,91,864	2,948
Newspapers, Periodicals & Journals		9,834	99
Travelling & Conveyance		6,86,759	6,937
Training & Placement Expenses		20,977	212
Remuneration to Visiting Faculty		66,974	677
Software Expenses		2,86,153	2,890
Student Related Expenses		11,83,416	11,954
Miscellaneous Expenses			
Prior Period Expenses		23,31,048	23,546
Excess Provision of Fees for Earlier Years			
Other Miscellaneous Expenses		2,63,096	2,658
<b>TOTAL</b>		<b>,19,29,05,595</b>	<b>19,48,541</b>





**SCHEDULE NO.- 13 : INCOME FROM OTHER SOURCES**

<b>PARTICULARS</b>	<b>LISTING REF</b>	<b>BE</b>	<b>ME</b>
<b>EDUCATIONAL FEES INCOME</b>			
Admission Fees			
Tuition Fees		,18,91,37,410	6,84,585
Term Fees			
Development Fees		2,08,77,768	66,915
Other Fees		43,560	440
<b>OTHER CHARGES RECOVERED FROM STUDENTS</b>			
Student Insurance		60,118	607
Fines and Breakages		48,601	491
<b>INCOME FROM SALE</b>			
Sale of Prospectus		4,94,208	4,992
Sale of Scrap	8	22,963	232
Sale of Other Items	9		
<b>OTHER INCOME (NON - EDUCATIONAL)</b>			
Licence Fees & Maintenance Charges	10		
Revenue from Hospital Operations	11		
Amounts Written Back		28,878	292
Prior Period Income		10,29,365	10,398
Miscellaneous Receipts	12		
<b>TOTAL</b>		<b>,21,17,42,872</b>	<b>7,68,951</b>



## LISTS

## 11 SUNDRY CREDITORS (ATTACHED TO SCHEDULE NO.6)

SR. NO.	PARTICULARS	AMOUNT (RS.)
		243245
1.	Abha Enterprises	4958
2.	Agasti Computer	22680
3.	Alle Moglichen Zeigefinger	52
4.	Alpha Ink Pvt Ltd	79544
5.	AMK Enterprises	22950
6.	Annapurna Catering	5780
7.	A-One Computers	181296
8.	Aplab Limited	391226
9.	Aspiring Minds Assessment Pvt Ltd	10505
10.	ATE Welding Engg. Robotics & Automation Pvt. Ltd.	21600
11.	Automate Engineering	18530
12.	Bafna Automotive	5500
13.	Balancing Instruments & Equipments (Miraj) Pvt Ltd	580
14.	BSNL Pune	144720
15.	Champion Sports	56014
16.	Champion Sportsware	16200
17.	Geekslab Technologies Pvt Ltd	83812
18.	HAL-TECH Plus	129800
19.	Intech Online Pvt. Ltd	851647
20.	Kamthe Transport	420
21.	Kpoint Technologies Pvt Ltd	18900
22.	Mass Technologies	1205670
23.	Matoshri Enterprises	1500
24.	Microbyte Computers	
25.	Neemco Traders Limited	9767
26.	Neha Creations	104502
27.	New Sonai Electricals & Engineers	3960
28.	Om Sai Mess	768
29.	Om Systems	6200
30.	PROTON SOLUTIONS	2575
31.	Prowiz Systems	2000
32.	Rajeev Sharma	8800
33.	Remuneration to Visiting Faculty - S. Crs.	84289
34.	Researchco Books & Periodicals Pvt. Ltd.	1454
35.	Sandesh Newspaper Agency	8204
36.	Satyajeet India Enterprises Pvt Ltd	2030
37.	Scientech Technologies Pvt Ltd	5000
38.	Shree Enterprises	1766
39.	SHREE MANGAL PLY	6410
40.	Shri Sai Enterprises	371462
41.	Sinhgad Stationery & General Stores	6184
42.	Skylark Services	1800
43.	SMITA CONSULTANCY	2124
44.	SOFTCOM CONSULTANTSS	18900
45.	Standard Constructions & Communications	5138
46.	STES Cafeteria	2215
47.	STES Canteen	227888
48.	Tata Teleservices (Mah) Ltd. A/c No. 605933561	735
49.	TCIC Corporation	4301
50.	Techno Trade	27966
51.	ThinkQuotient Software Private Limited	7920
52.	T.T. RATHOD	96378
53.	Unicom Infotel Pvt Ltd	
	TOTAL	4537864





**LISTS****1] Fixed Deposits with Banks**

PARTICULARS	AMOUNT (RS.)
<b>Jointly Held With -</b>	
All India Council for Technical Education (AICTE)	25,55,178
Directorate of Technical Education (DTE)	36,47,683
Central Board of Secondary Education (CBSE)	
<b>Sub - Total</b>	<b>62,02,861</b>
Fixed Deposits against Bank Guarantees	
<b>TOTAL</b>	<b>62,02,861</b>

**2] Advertisement and Publicity**

PARTICULARS	AMOUNT (RS.)
Advertisement for Staff Recruitment	14,726
Advertisement for Admissions	11,30,517
Advertisement - Other	4,81,042
	<b>16,26,285.00</b>

**3] Employee Costs**

PARTICULARS	TOTAL AMOUNT (RS.)	TEACHING AMOUNT (RS.)	NON - TEACHING AMOUNT (RS.)
Salaries & Wages	17,90,59,517	14,12,61,573	3,77,97,944
Contribution to P.F. & Pension Fund	32,60,686	14,18,545	18,42,141
Administrative Expenses for P.F.	2,71,583	1,20,458	1,51,125
Gratuity Expenses	58,25,534	41,31,385	16,94,149
Staff Welfare & Training	89,119	89,119	0
	<b>18,85,06,439</b>	<b>14,70,21,079</b>	<b>4,14,85,359</b>

**4] Fees paid to Statutory Authorities**

PARTICULARS	AMOUNT (RS.)
Affiliation Fees	3,41,208
Admission Regulating Authority	1,52,800
	<b>4,94,008</b>

**5] Student Related Expenses**

PARTICULARS	AMOUNT (RS.)
Picnic & Gathering Expenses	1,27,041
Cultural Activities Expenses	3,61,903
Sports Expenses	28,340
Student Insurance Expenses	
Student Welfare Expenses	6,78,086
	<b>11,95,370</b>

**6] Sale of Scrap**

PARTICULARS	AMOUNT (RS.)
Sale of Scrap-Paper	19,015.00
Sale of Scrap-Metal	4,180.00
<b>TOTAL</b>	<b>23,195.00</b>



## 7] Fees Receivable

PARTICULARS	AMOUNT (RS.)
Student	23,63,370.00
Fees receivable from Govt. Authorities/Bodies	4,57,90,024
Trustee	12,000.00
Fees Recd from SWD (Unreconciled)	(17,03,771)
<b>TOTAL</b>	<b>4,84,81,623.00</b>

## 8] Interest Receivable

PARTICULARS	AMOUNT (RS.)
Canara Bank	13,76,508.44
State Bank of Patiala	2,99,250
<b>TOTAL</b>	<b>16,75,758.44</b>

## 9] Other Receivable

PARTICULARS	AMOUNT (RS.)
SPPU (Exam-Finanane) Apr/May 17	1,23,577.00
SPPU (Exam-Finanane) Apr/May 18	6,04,470
SPPU (Exam-Finanane) Nov/Dec 16	10,89,436.00
SPPU (Exam-Finanane) Nov/Dec 17	62,341
SPPU (Exam-Finanane) Nov/Dec 18	5,87,494.00
SPP University of Pune 2019-20	5,35,216
Receivable from SPPU	4,17,017.00
Earn & Learn Grant Receivable	6,33,787
<b>TOTAL</b>	<b>40,53,338.00</b>

## 10] Other exps payable

PARTICULARS	AMOUNT (RS.)
234 -e levy	1,27,864.00
interest on deiayed payments	3,39,533
AISHE ( All India Survey on Higher Education)	17,000.00
exam fees payable and telephone	34,35,446
<b>TOTAL</b>	<b>39,19,843.00</b>





**SCHEDULE NO. 11:- 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 Academy of Engineering is one of the units of the Society which is mainly involved in imparting the education in the field of Engineering.

**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 Academy of Engineering, Kondhwa (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 Kondhwa 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/study materials/forms and other items is recognized at the time of actual sale of such items. The cost of printing/purchase of study material/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. 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.

**ix. 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.

**x. 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.

**xi. Softwares:-**

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

**xii. 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.

