

7.1.2 The Institution has facilities for alternate sources of energy and energy conservation measures

1. **Solar energy**
2. **Biogas plant**
3. **Wheeling to the Grid**
4. **Sensor-based energy conservation**
5. **Use of LED bulbs/ power efficient equipment**

Sr No	Particular	Page No
1.	Inc & exp account when serviced. Audit Report 2017-18	02-21
2.	Inc & exp account when serviced. Audit Report 2016-17	22-38

ATTESTED

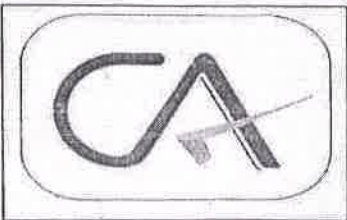


PRINCIPAL
SINHGAD INSTITUTE OF TECHNOLOGY
Kusgaon (Bk.), Lonavala - 410 401


M.No. 042718
F.R. No. 05909W

**AUDIT REPORT
2017-2018**

Sinhgad Technical Education Society, Pune's
**SINHGAD INSTITUTE OF TECHNOLOGY
LONAVALA**

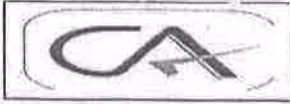


M/S K. S. MALI & CO.
CHARTERED ACCOUNTANTS
ROHAN COMPLEX, M. PHULE CHOWK,
A/P & TAL SANGOLA, DIST SOLAPUR
TAL. NO.02187-222360 CELL- 98220 98653
e-mail:- ksmali_ca@yahoo.co.in

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Kusgaon (Bk.), Lonavala - 410 401



M/S K. S. MALI & CO.
CHARTERED ACCOUNTANTS

AUDITOR'S REPORT

To
The Board of Trustees
Sinhgad Technical Education Society
Erandwane,
Pune

Report on the Financial Statements

We have audited the Balance Sheet of **SINHGAD INSTITUTE OF TECHNOLOGY, LONAVALA** (the segment of Sinhgad Technical Education Society, Pune hereinafter referred as "the institution") as on **31st March, 2018**, the **Income & Expenditure Account** of this Institution for the year ended on that date and a summary of significant accounting policies and other explanatory information and disclosures.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements that give true and fair view of the financial position and financial performance of the Institution in accordance with the accounting principles generally accepted in India including the applicable accounting standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of The Maharashtra Public Trusts Act (title substituted for 'The Bombay Public Trusts Act, 1950') ("the Act") for safeguarding of the assets of the Institution 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 and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with the Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Continued on page 2...

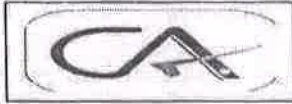
Rohan Complex. M. Phule Chowk, A/p & Tal Sangola, Dist Solapur. Pin. 413307.
Tel. No. 02187-222670/222360 Fax: 02187-220158. E-mail: ksmali_ca@yahoo.co.in



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Kusgaon (Bk.), Lonavala - 410 401



M/S K. S. MALI & CO.
CHARTERED ACCOUNTANTS

:: 2 ::

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Society's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements. An audit also includes examinations on a test check basis, evidences supporting the amounts and disclosures in the 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. In our opinion, **SINHGAD INSTITUTE OF TECHNOLOGY, LONAVALA** has kept proper books of account as required by law so far as it appears from our examination of these books.
2. The Institution has maintained books of account on mercantile system of accounting and is following the same method of accounting consistently.
3. Regarding various loan facilities availed from Shri. Anand Co-op. Bank Ltd., Chinchwad, terms & conditions of the loans sanctioned including securities, repayment schedules, guarantees offered etc. have not been produced for our verification.
4. These financial statements have been prepared incorporating various charges levied by the Society on **SINHGAD INSTITUTE OF TECHNOLOGY, LONAVALA** as per the estimates / judgments made by the Management. Although these are based upon the 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.

Continued on page 3...

Rohan Complex. M. Phule Chowk, A/p & Tal Sangola, Dist Solapur. Pin. 413307.
Tel. No. 02187-222670/222360 Fax: 02187-220158. E-mail: ksmali_ca@yahoo.co.in



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SINHGAD INSTITUTE OF TECHNOLOGY
Kusgaon (Bk.), Lonavala - 410 401



**M/S K. S. MALI & CO.
CHARTERED ACCOUNTANTS**

:: 3 ::

5. 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.
6. The accounts of the Institution have been prepared by following Accounting Standard - 17: 'Segment Reporting' as per details specified in Note no. 1(iii) of **Schedule No 11**.
7. The Balance Sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of account.
8. In our opinion the Balance Sheet and Income & Expenditure Account comply with relevant Accounting Standards.
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 the Institution as at **March 31, 2018** and its **Surplus** for the year ended on that date.

**Place: Place
Date: 28.09.2018**



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

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

Rohan Complex. M. Phule Chowk, A/p & Tal Sangola, Dist Solapur. Pin. 413307.
Tel. No. 02187-222670/222360 Fax: 02187-220158. E-mail: ksmali_ca@yahoo.co.in

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SINHGAD INSTITUTE OF TECHNOLOGY
Kusgaon (Bk.), Lonavala - 410 401

SINHGAD INSTITUTE OF TECHNOLOGY, LONAVALA
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 2018

Funds & Liabilities	Sch	Amount (Rs.)	Property & Assets	Sch	Amount (Rs.)
Trust Funds or Corpus			Immovable Properties (at cost)	1	,7,68,21,017
Balance as per last Balance Sheet			Investments and Deposits	6	75,12,961
Adjustments during the year			Movable Properties (at cost)	1	,8,99,45,984
Membership Fees			Balance as per last Balance Sheet		18,32,221
Donations			Additions during the year		
			Disposals during the year		
Branch / divisions		-121,789,514	Intangible Properties (at cost)	1	
			Capital Work - In - Progress	1	
Other Earmarked Funds			Advances		
(created under the provisions of			Advances To Trustees		
the trust deed or scheme or out of			Advances To Employees		7,51,71,607
the Income)			Advances To Others		7,05,897
Depreciation & Amortization Fund	1	,11,51,98,426	Prepaid Expenses		3,10,678
Reserve Fund			Pre-Operative Expenses		
Any Other Fund			Tax Deducted at Source		
Loans (Secured or Unsecured)			Income Outstanding		
From Trustees			Fees Receivable		13,10,69,742
From Others	2	,9,96,79,229	Interest Receivable		22,92,352
Liabilities			Other Receivables		3,70,628
For Expenses & Provisions	3	23,53,53,628	Rent		
For Advances			Stocks		
For Rent & Other Deposits	4	1,67,15,596	Cash & Bank Balances		
For Sundry Credit Balances	5	,4,74,48,797	In Current A/C	7	65,73,075
Income & Expenditure A/C			In Fixed Deposit A/C		
Balance as per last Balance Sheet			With the Trustee		
Add : Appropriation/ Adjustments for			With the Manager		
Add: Surplus as per Income &					
Expenditure Account					
TOTAL		,39,26,06,162	TOTAL		,39,26,06,162

Notes forming part of the Accounts : Schedule No. 11
As per our report of even date
For K.S. Mali & Co.
Chartered Accountants
F.R.No. : 105989W

CA K.S.Mali
Proprietor (M.No. 042718)
Date : 28.09.2018
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

M. N. Navale
President

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Kusgaon (Bk.), Lonavala - 410 401

SINHGAD INSTITUTE OF TECHNOLOGY, LONAVALA

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 2018

Expenditure	Sch.	Amount (Rs.)	Income	Sch.	Amount (Rs.)
To Expenditure in respect of Properties Rates, Taxes, Insurance & Cesses Repairs & Maintenance Salaries Depreciation (by way of provision or adjustments)			By Rent (accrued) / (realised)		
To Establishment Expenses To Remuneration to Trustees To Remuneration (In the case of a math) to the head of the math including his household expenditure, if any To Legal Expenses To Audit Fees To Contribution & Fees To Amount written off Bad Debts Loan Scholarships Irrecoverable Rents Other Items	8	5,80,92,614	By Interest (accrued) On Securities On Loans On Bank deposits & Security Deposits		7,94,146
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	61,84,122	By Dividend By Donations in cash or kind By Grants By Income from other sources By Transfer from Reserve	10	,32,00,08,116
To Surplus/(Deficit) trf.to H. O.		,1,15,99,555			
TOTAL		,32,08,02,262	TOTAL		,32,08,02,262

Notes forming part of the Accounts : Schedule No. 11

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)

Date : 28.09.2018

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

M. N. Navale
President

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SINHGAD INSTITUTE OF TECHNOLOGY
Kusgaon (Bk.), Lonavala - 410 401

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Kusgaon (Bk.), Lonavala - 410 401

SINHGAD INSTITUTE OF TECHNOLOGY, LONAVALA
 SCHEDULE 1. FIXED ASSETS & DEPRECIATION

PARTICULARS	DEPR. RATE P.A.	COST 01.04.2017	ADDITIONS (EXCLUDING TRANSFER)	COST 31.03.2018	DEPRECIATION FUND			WDV 01.04.2017	WDV 31.03.2018
					DEPR. FUND 01.04.2017	DEPR. 2017 - 18 10 = [(8-9-11- 12+13+14)*2]	DEPR. FUND 31.03.2018 15=9+10+11+12+13 14		
1	2	3	4	5	6	7	8	9	
A) IMMOVABLE ASSETS									
LAND		50,31,451		50,31,451	0	0	0	50,31,451	
BUILDING & CIVIL WORKS	5%	5,44,25,827	4,10,658	5,48,36,555	2,45,32,324	15,15,212	2,60,47,536	2,87,89,029	
COMPOUND WALL	5%	9,02,276		9,02,276	4,26,910	23,768	4,50,678	4,51,598	
WATER SUPPLY SCHEME	5%	27,89,304		27,89,304	13,10,294	72,851	13,83,245	14,56,010	
ROAD	5%	64,86,582		64,86,582	30,68,119	1,70,873	32,39,992	32,46,990	
ELECTRICAL FITTINGS	25%	66,18,470	1,76,366	67,94,836	54,06,913	3,46,882	57,53,895	10,40,944	
SUB-TOTAL (A)		7,62,34,010	5,97,007	7,68,21,017	3,47,45,560	21,29,786	3,68,75,346	4,14,68,450	3,99,45,671
B) MOVABLE ASSETS									
FURNITURE & FIXTURES	15%	2,09,77,974	39,220	2,10,17,194	1,44,34,195	9,87,450	1,54,21,645	65,43,779	
LIBRARY BOOKS	50%	61,88,251	1,85,144	63,73,395	60,28,526	1,72,935	62,01,461	1,59,725	
VEHICLES	25%			0		0	0	0	
COMPUTERS & COMPUTER EQUIPMENTS	50%	2,42,43,501	16,06,857	2,42,43,501	2,32,48,260	4,97,605	2,37,45,896	9,95,211	
MACHINERY & EQUIPMENTS (AS PER DETAILS BELOW)		3,95,36,258		4,01,43,115	3,05,57,734	23,96,345	3,29,54,079	79,78,524	
SUB-TOTAL (B)		8,99,45,984	16,32,221	9,17,78,205	7,42,66,745	40,54,336	7,83,23,001	1,56,77,239	1,34,55,124
C) INTANGIBLE ASSETS									
SUB-TOTAL (C)		0	0	0	0	0	0	0	0
D) CAPITAL WORK-IN-PROGRESS									
SUB-TOTAL (D)		0	0	0	0	0	0	0	0
GRAND-TOTAL (A+B+C+D)		16,61,79,994	24,19,228	16,85,99,222	10,90,14,305	61,84,122	11,51,96,427	6,71,65,689	6,34,00,795

PARTICULARS	DEPR. RATE P.A.	COST 01.04.2017	EXCLUDING 2017 - 18	COST 31.03.2018	DEPRECIATION FUND			WDV 01.04.2017	WDV 31.03.2018
					DEPR. FUND 01.04.2017	DEPR. 2017 - 18 12+13+14]*2]	DEPR. FUND 31.03.2018 14		
1	2	3	4	5	6	7	8	9	
MACHINERY & EQUIPMENTS									
OTHER MACHINERY & EQUIPMENTS	25%	3,85,36,258	16,06,857	4,01,43,115	3,05,57,734	23,96,345	3,29,54,079	79,78,524	71,89,036
TOTAL		3,85,36,258	16,06,857	4,01,43,115	3,05,57,734	23,96,345	3,29,54,079	79,78,524	71,89,036



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

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
A] WORKING CAPITAL LOANS :			9,96,79,229
GRAND TOTAL			,9,96,79,229

SCHEDULE NO.- 3 : LIABILITIES FOR EXPENSES

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
Salary & Wages Payable			21,82,15,126
Provident Fund (Institute's Cont.) Payable			1,60,26,632
Admin. Charges to P.F. Payable			11,11,870
TOTAL			,23,53,53,628

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

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
Deposits from Students			1,67,11,917
Security Deposits			3,679
TOTAL			,1,67,15,596

SCHEDULE NO.- 5 : LIABILITIES FOR SUNDRY CREDIT BALANCES

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
SUNDRY CREDITORS	1		30,19,206
STATUTORY DUES :			
INCOME TAX DEDUCTED AT SOURCE (TDS) :			
TDS on Salary		5,36,300	
TDS on Payments to Professionals		35,398	
TDS on Payments to Contractors		9,833	
Provident Fund (Employees' Contribution)		65,45,279	
Profession Tax		46,275	
VAT Payable		5,622	
GST Payable		3,79,085	76,57,792
OTHER LIABILITIES :			
Fees Refundable		2,65,39,245	
Group LIC Scheme		7,61,900	
Other Liabilities		94,70,655	3,67,71,800
TOTAL			,4,71,48,797

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PRINCIPAL**SINHGAD INSTITUTE OF TECHNOLOGY**
Kusgaon (Bk.), Lonavala - 410 401

SCHEDULE NO.- 6 : INVESTMENTS & DEPOSITS

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
<u>INVESTMENTS</u>			
Fixed Deposits with Banks	2		
Canara Bank		35,06,561	
Bank of Maharashtra		40,00,000	
			75,06,561
Total Investments			75,06,561
<u>DEPOSITS</u>			
Gas Cylinder Deposits		1,400	
Other Deposits		5,000	6,400
TOTAL			75,12,961

SCHEDULE NO. 7 : CASH & BANK BALANCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
CASH IN HAND			3,06,495
BANK BALANCES :			
In Current Accounts			
Central Bank of India		6,373	
Punjab National Bank		26,81,248	
Canara Bank		19,353	
Bank of Maharashtra		25,77,567	
State Bank of India		9,76,214	
Cosmos Co - Op. Bank Ltd.		5,826	
			62,66,580
TOTAL			65,73,075

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Principal
SINHGAD INSTITUTE OF TECHNOLOGY
 Kusgaon (Bk.), LonaVala - 410 401

SCHEDULE NO.- 8 : ESTABLISHMENT EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Advertisement and Publicity	3		12,58,940
Interest on: Working Capital Loans		1,57,73,903	1,57,73,903
Bank Charges & Commission			1,57,025
Legal Charges			99,448
Property Taxes			5,42,967
Insurance Charges (Other than on Vehicle)			2,81,055
Repairs & Maintenance			
Repairs & Maintenance to Building		92,06,821	
Repairs & Maintenance to Furniture & Fixtures		12,436	
Repairs & Maintenance to Computers		68,582	
Repairs & Maintenance to Other Assets		26,08,965	
Garden Maintenance		10,63,068	1,29,59,872
Electricity Expenses			
Electricity Charges		1,84,75,715	
Diesel for Generator		1,94,012	1,86,69,727
Vehicle Expenses			
Petrol & Diesel Expenses		14,92,833	
Repairs & Maintenance to Vehicles		8,26,677	
Vehicle Insurance		2,26,925	
RTO Tax		1,24,677	26,71,112
Administrative & General Expenses			
Office Expenses		1,85,132	
Postage & Telephone Expenses		4,24,634	
Printing & Stationary		7,02,307	
Water Supply & Testing Charges		39,84,519	
Cleaning Charges		47,061	
Security Charges		3,34,912	56,78,565
TOTAL			5,80,92,614



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SCHEDULE NO.- 09 : EDUCATIONAL EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Employee Costs	4		22,72,30,147
Internet Charges			7,38,599
Fees paid to Statutory Authorities	5		6,30,228
Seminars & Exhibition Expenses			2,21,895
Consumables			15,82,122
Newspapers, Periodicals & Journals			6,14,179
Travelling & Conveyance			6,71,775
Training & Placement Expenses			8,70,674
Remuneration to Visiting Faculty			2,14,394
Software Expenses			3,56,301
Student Related Expenses	6		1,10,28,773
Miscellaneous Expenses			
Prior Period Expenses		4,40,121	
Other Miscellaneous Expenses		69,742	5,09,863
TOTAL			,24,46,68,951



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SCHEDULE NO.- 10 : INCOME FROM OTHER SOURCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
EDUCATIONAL FEES INCOME			
Tution Fees		,28,88,38,040	31,87,31,470
Development Fees		2,98,93,430	
OTHER CHARGES RECOVERED FROM STUDENTS			
Student Insurance		90,850	2,23,344
Admission Cancellation Charges		1,32,494	
INCOME FROM SALE			
Sale of Prospectus		7,73,772	7,81,955
Sale of Scrap		8,183	
OTHER INCOME (NON - EDUCATIONAL)			
Amounts Written Back		43,911	2,71,347
Prior Period Income		2,27,436	
TOTAL			,32,00,08,116



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Kusgaon (Bk.), Lonavala - 410 401

**LIST OF SUNDRY CREDITORS
(ATTACHED TO SCHEDULE NO.5)**

SR. NO.	PARTICULARS	AMOUNT (RS.)
1.	Alpha Shope	560
2.	Aplab Ltd.	68647
3.	Arihant Agencies	11210
4.	Arjun Mess	156
5.	Aspiring Minds Assessment Pvt Ltd	286875
6.	Avenue Supermarts Ltd	0.11
7.	Bageshree Instrumentation Trainers & Consuitants	450
8.	Balaji Computers	3000
9.	Balaji Hardware	2548
10.	Bhagirathi Canteen	68659
11.	B S N L Ltd	192
12.	Business Solutions Corporation	7611
13.	Cartridge Express	22466
14.	Champion Sports	18783
15.	Classic Stationary Books & Bag House	803
16.	Cloudtail India Pvt. Ltd.	790
17.	Daksh Impex	696
18.	Deep Enterprises	400
19.	Eagle India	1950
20.	Edas	5000
21.	Educate To Automate	2880
22.	Geekslab Technologies Pvt Ltd	19958
23.	G.K.Network Technology Pvt Ltd	40132
24.	Godaddy	2093
25.	Harshita Enterprises	1606
26.	Inertia Cart Apparel Pvt Ltd	34390
27.	Informatics Business Services	8595
28.	Jai Bhawani Medico	302
29.	Janai Arts	27830
30.	Jaywant Metal	550
31.	Kantilal Kesarichand Patrawala	631
32.	Katraj Milk Parlar	450
33.	Kohlnoor Technical Institute Pvt Ltd	0.36
34.	Laxmi Watch Company	295
35.	Logsun Systems	185343
36.	Manohar Singh Rajpurohit	7730
37.	Microembedded Technologies	53100
38.	Mr. R.B.Jagtap	190
39.	National Electricals	1145
40.	Natraj Photo Studio	24500
41.	Neemco Traders Limited	252264
42.	Nes Cafe	12200
43.	New Sonal Electrical & Engineering	266370
44.	Octopus Ites Pvt Ltd	1519



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SR. NO.	PARTICULARS	AMOUNT (RS.)
45.	Om Sai Caterers	2625
46.	Om Systems	12907
47.	Onkar Enterprises	4710
48.	Oriental Scientific Instruments Corporation	177
49.	Pantech Proed Pvt Ltd	14742
50.	Phoenix Marketing Services	462676
51.	Prapti Enterprises	28214
52.	Rajkotwala Enterprises	7316
53.	Raskar Vikas D	9866
54.	Researchco Books & Periodicals Pvt Ltd	180406
55.	Ricoh India Limited	6881
56.	Sandeep B Gangawane	4680
57.	Sanjay Electrical	1900
58.	Scientech Technologies Pvt. Ltd.	207144
59.	Sharp Publication	5738
60.	Shrey Enterprises	35581
61.	Siddhanath Caterers	10363
62.	Sinhgad General Stores	280607
63.	Sinhgad Std & Photo Copy Centre	97441
64.	Sr Enterprises	1264
65.	Stes Canteen	99237
66.	Stone World	508
67.	Suprabhat Agency	9500
68.	Suvidhi Industries	44160
69.	Technotech Technologies Pvt.Ltd.	356
70.	Think Quotient Software Private Limited	27756
71.	Uday A Patil & Associates	3000
72.	Vc Impex	264
73.	Venus Electric Co.	2006
74.	Vikas Agencies	9072
75.	Viram Technologies Enterprises	3240
	TOTAL	3019206



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LISTS**2] Fixed Deposits with Banks**

PARTICULARS	AMOUNT (RS.)
Jointly Held With -	
All India Council for Technical Education (AICTE)	2,530,175
Directorate of Technical Education (DTE)	4,476,386
National Council for Teacher Education (NCTE)	
Shreemati Nathibai Damodar Thackersey (SNDT)	
Women's University	
Central Board of Secondary Education (CBSE)	
Sub - Total	7,006,561
Fixed Deposits against Bank Guarantees	
Fixed Deposits earmarked for E.M.B.F.	
Other Fixed Deposits	500,000
TOTAL	7,506,561

Total of this listing should match with amount of Fixed Deposits with Banks in Schedule 6

3] Advertisement and Publicity

PARTICULARS	AMOUNT (RS.)
Advertisement for Admissions	6,603
Advertisement - Other	1,252,337
	1,258,940

4] Employee Costs

PARTICULARS	TOTAL AMOUNT (RS.)
Salaries & Wages	21,42,99,702
Contribution to P.F. & Pension Fund	47,16,933
Administrative Expenses for P.F.	3,36,078
Gratuity Expenses	75,19,264
Staff Welfare & Training	3,58,170
<i>(Only Total Amount to be mentioned)</i>	
	227,230,147

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5] Fees paid to Statutory Authorities

PARTICULARS	AMOUNT (RS.)
Affiliation Fees	130,500
Pravesh Niyamtran Samiti Processing Fees	159,400
Fees Regulating Authority Processing Fees	190,328
AICTE FEES	150,000
	630,228

6] Student Related Expenses

PARTICULARS	AMOUNT (RS.)
Picnic & Gathering Expenses	79,684
Sports Expenses	49,538
Student Insurance Expenses	76,320
Student Welfare Expenses	10,823,231
	11,028,773

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SINHGAD INSTITUTE OF TECHNOLOGY, LONAVALA

SCHEDULE NO. 11:- NOTES FORMING PART OF THE ACCOUNTS

1. Significant Accounting Policies

i. General:-

The accounting policies not specifically referred to herein below are consistent with the generally accepted accounting principles.

ii. Basis for preparation of financial statements:-

The financial statements have been prepared as per historical cost convention and in accordance with the generally accepted accounting principles in India and materially comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India. The accounts are prepared as per Mercantile System of Accounting in respect of material items as per the policy consistently followed by the Society in previous years.

iii. Segment Reporting:

a) Accounting Standard-17 on 'Segment Reporting' is not mandatorily applicable to the accounts of the Institution. However, Govt. of Maharashtra has constituted Fees Regulating Authority under Section 11(2)(3)(4) of the Maharashtra Unaided Private Professional Educational Institutions (Regulation Admission and Fees) Act, 2015. The said Authority in its meeting held on 1st July 2016 passed a resolution in respect of the matters to be included in the Auditor's Report. Accordingly the report has to deal with books of account and method of accounting for each segment i.e. every course for which the approval of the fees is sought from the Fees Regulating Authority.

b) Accordingly the various courses run by **SINHGAD INSTITUTE OF TECHNOLOGY, LONAVALA** (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 LONAVALA 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.



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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.



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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. **Softwares:-**

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

xi. **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.

xii. **Retirement Benefits:-**

a) **Provident Fund:-**

The Employer's contribution to Provident Fund is charged to Income & Expenditure Account.

b) **Gratuity:-**

The Society provides for gratuity, a defined benefit retirement plan covering all employees. The Gratuity Plan provides a lump sum payment to all eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Society's liability is actuarially determined at the end of the year using Projected Unit Credit Method.

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

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

- i) Fees for academic year 2017-18 have been charged out during the year.
- ii) Fees for next academic year are treated as Prepaid Expense.
- iii) The refund received, if any, is treated as income in the year of receipt.



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2. 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.

3. Fixed Deposits with Banks:

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

a) Fixed deposits jointly held with various statutory authorities as per details below:-

Name of the Authority	Amount of Fixed Deposits (Rs.)
All India Council for Technical Education (AICTE), New Delhi	25,30,175
Directorate of Technical Education (DTE), Maharashtra State	44,76,386
Total	70,06,561

b) Remaining Fixed Deposits of Rs. 5,00,000/- are free from any encumbrances.

4. Advances paid to staff against salaries:

In view of the severe cash crunch faced by the Society, employees have been paid advances against salary from time to time to be adjusted against payment of salaries. The same are included in the Balance Sheet under the head Advances to Employees.

5. 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 : 28.09.2018



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**AUDIT REPORT
2016-2017**

Sinhgad Technical Education Society, Pune's
**SINHGAD INSTITUTE OF TECHNOLOGY
LONAVALA**



M/S K.S. MALI & CO.

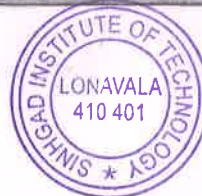
CHARTERED ACCOUNTANTS

ROHAN COMPLEX, M.PHULE CHOWK,
A/P & TAL SANGOLA, DIST SOLAPUR.

TEL.NO.02187-222360 CELL- 98220 98653.

e-mail:- ksmali_ca@yahoo.co.in

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

AUDITOR'S REPORT

To
The Board of Trustees,
Sinhgad Technical Education Society,
Erandawane,
Pune.

1. We have audited the attached Balance Sheet of **SINHGAD INSTITUTE OF TECHNOLOGY,LONAVALA** (the segment of Sinhgad Technical Education Society, Pune hereinafter referred as 'the institution') as on **31st March 2017** and Income & Expenditure Account of this Institution for the year ended on that date annexed thereto.
2. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain the reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. These Financial Statements have been prepared incorporating various charges levied by the Society on **SINHGAD INSTITUTE OF TECHNOLOGY,LONAVALA** 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.
4. Subject to Notes forming part of the accounts, we report that:-
 - a) In our opinion, **SINHGAD INSTITUTE OF TECHNOLOGY,LONAVALA** has kept proper books of account as required by law so far as it appears from our examination of these books.
 - b) The Institution has maintained its books of account on mercantile system of accounting and is following the same method of accounting consistently.

Rohan Complex. M.Phule Chowk, A/p & Tal Sangola, Dist Solapur. Pin. 413307.
Tel. No.02187-222670/222360 Fax: 02187-220158. E-mail: ksmali_ca@yahoo.co.in

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Kusgaon (Bk.), Lonavala - 410 401



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

- c) 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 meetings of the authority.
- d) The accounts of the Institution have been prepared by following Accounting Standard - 17 : 'Segment Reporting' as per practice followed by the Society as specified in Note No. 1(iii) of Schedule No. 11.
- e) Regarding various loan facilities availed from Shri Anand Co-op. Bank Ltd., Chinchwad, terms & conditions of the loans sanctioned including securities, repayment schedules, guarantees offered etc. have not been produced for our verification.
- f) The Balance Sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of account.
- g) In our opinion the Balance Sheet and Income & Expenditure Account comply with relevant Accounting Standards.
- h) In our opinion and to the best of our information and according to the explanation given to us, these financial statements together with the schedules attached thereto and read with the accounting policies and Notes forming part of the accounts give a true and fair view in conformity with the accounting principles generally accepted in India :-
- i) in case of Balance Sheet, of the state of affairs of the Institution as at **31.03.2017** and
- ii) in case of Income & Expenditure Account, of the **Surplus** for the year ended on that date.

Place: Pune
Date: 14.09.2017

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

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



Rohan Complex, M.Phule Chowk, A/p & Tal Sangola, Dist Solapur, Pin. 413307.
Tel. No.02187-222670/222360 Fax: 02187-220158. E-mail: ksmali_ca@yahoo.co.in



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SINHGAD INSTITUTE OF TECHNOLOGY, LONAVALA
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 2017

Funds & Liabilities	Sch	Amount (Rs.)	Property & Assets	Sch	Amount (Rs.)
Trust Funds or Corpus			Immovable Properties (at cost)	1	,7,62,34,010
Balance as per last Balance Sheet			Investments and Deposits	6	64,11,627
Adjustments during the year			Movable Properties (at cost)	1	,8,85,05,273
Membership Fees			Balance as per last Balance Sheet		14,40,711
Donations			Additions during the year		
Branch / divisions		-73,051,852	Disposals during the year		
Other Earmarked Funds			Intangible Properties (at cost)	1	
(created under the provisions of			Capital Work - In - Progress	1	
the trust deed or scheme or out of			Advances		
the income)			Advances To Trustees		
Depreciation & Amortization Fund	1	,10,90,14,304	Advances To Employees		2,44,59,770
Reserve Fund			Advances To Others		22,000
Any Other Fund			Prepaid Expenses		8,74,053
Loans (Secured or Unsecured)			Pre-Operative Expenses		
From Trustees			Tax Deducted at Source		
From Others	2	,10,94,14,976	Income Outstanding		
Liabilities			Fees Receivable		8,44,11,600
For Expenses & Provisions	3	11,34,03,894	Interest Receivable		26,75,896
For Advances			Other Receivables		
For Rent & Other Deposits	4	1,20,45,343	Rent		
For Sundry Credit Balances	5	,2,94,10,364	Stocks		
Income & Expenditure A/C			Cash & Bank Balances	7	1,52,02,089
Balance as per last Balance Sheet			In Current A/C		
Add : Appropriation/ Adjustments for			In Fixed Deposit A/C		
Add: Surplus as per Income &			With the Trustee		
Expenditure Account			With the Manager		
TOTAL		,30,02,37,029	TOTAL		,30,02,37,029

Notes forming part of the Accounts : Schedule No. 11
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)
Date : 14.09.2017
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

M. N. Navale
President

MP

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SINHGAD INSTITUTE OF TECHNOLOGY, LONAVALA
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 2017

Expenditure	Sch.	Amount (Rs.)	Income	Sch.	Amount (Rs.)
To Expenditure in respect of Properties Rates, Taxes, Insurance & Cesses Repairs & Maintenance Salaries Depreciation (by way of provision or adjustments)			By Rent (accrued) / (realised)		
To Establishment Expenses	8	10,77,96,330	By Interest (accrued) On Securities On Loans On Bank A/c		7,31,564
To Remuneration to Trustees			By Dividend		
To Remuneration (in the case of a trustee) to the head of the trust including his household expenditure, if any			By Donations in cash or kind		
To Legal Expenses			By Grants		
To Audit Fees		2,18,928	By Income from other sources	10	34,83,54,066
To Contribution & Fees			By Transfer from Reserve		
To Amount written off Bad Debts Loan Scholarships Irrecoverable Rents					
Other Items					
To Miscellaneous Expenses					
To Depreciation & Amortization	1	72,28,107			
To Amounts transferred to Reserve or Specific Funds					
To Expenditure on Objects of the Trust Religious					
Educational	9	21,24,45,701			
Medical Relief Relief of poverty Other Charitable objects					
To Surplus/(Deficit) trf.to H.O.		2,13,96,564			
TOTAL		34,90,85,630	TOTAL		34,90,85,630

Notes forming part of the Accounts : Schedule No. 11

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)

Date: 13.09.2017

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

M. N. Navale
President

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SCHEDULE 1 : FIXED ASSETS & DEPRECIATION

PARTICULARS	DEPR. RATE	COST	ADDITIONS (EXCLUDING TRANSFER)	COST	DEPRECIATION FUND			WDV	WDV
					DEPR. FUND 01.04.2016	DEPR. Apr - Mar 17 10 = [(8-9-11-12+13+14)*2]	DEPR. FUND 31.03.2017 15-9-10-11-12-13-14		
A) IMMOVABLE ASSETS									
LAND		50,31,451		50,31,451		0	0	50,31,451	31.03.2017
BUILDING & CIVIL WORKS	5%	5,44,25,927		5,44,25,927	2,29,58,976	15,73,348	2,45,32,324	3,14,66,951	01.04.2016
COMPOUND WALL	5%	9,02,276		9,02,276	4,01,991	25,019	4,26,910	5,00,385	16-9-15
WATER SUPPLY SCHEME	5%	27,09,304		27,09,304	12,33,504	76,790	13,10,294	14,59,010	
ROAD	5%	64,86,582		64,86,582	28,85,253	1,79,896	30,65,149	35,67,329	
ELECTRICAL FITTINGS	25%	65,62,467	56,003	66,18,470	50,03,060	4,03,853	54,06,913	15,56,407	
SUB-TOTAL (A)		7,61,78,007	56,003	7,62,34,010	3,24,86,684	22,58,876	3,47,45,560	4,96,91,323	4,14,88,450
B) MOVABLE ASSETS									
FURNITURE & FIXTURES	15%	2,06,82,084	2,95,890	2,09,77,974	1,32,79,410	11,54,785	1,44,34,195	74,02,874	65,43,779
LIBRARY BOOKS	50%	51,14,271	73,980	61,88,251	58,66,800	1,59,728	60,26,528	2,45,471	1,59,725
VEHICLES	25%					0	0	0	0
COMPUTERS & COMPUTER EQUIPMENTS	50%	2,42,43,501	0	2,42,43,501	2,22,53,078	9,95,212	2,32,48,290	19,90,423	9,95,211
MACHINERY & EQUIPMENTS (AS PER DETAILS BELOW)		3,74,65,417	10,70,841	3,85,36,258	2,78,86,226	26,59,508	3,05,45,734	95,67,191	79,78,524
SUB-TOTAL (B)		8,85,05,273	14,40,711	8,99,45,984	6,92,99,514	49,69,231	7,42,68,745	1,92,05,756	1,56,77,235
CI) INTANGIBLE ASSETS									
SUB-TOTAL (C)		0	0	0	0	0	0	0	0
DI) CAPITAL WORK-IN-PROGRESS									
SUB-TOTAL (D)		0	0	0	0	0	0	0	0
GRAND-TOTAL (A+B+C+D)		16,46,83,280	14,96,714	16,61,79,994	10,17,86,198	72,28,107	10,90,14,305	6,28,97,082	5,71,65,689

56,54,759

PARTICULARS	DEPR. RATE	COST	ADDITIONS (EXCLUDING TRANSFER)	COST	DEPRECIATION FUND			WDV	WDV
					DEPR. FUND 01.04.2016	DEPR. Apr - Mar 17 10 = [(8-9-11-12+13+14)*2]	DEPR. FUND 31.03.2017 15-9-10-11-12-13-14		
MACHINERY & EQUIPMENTS									
OTHER MACHINERY & EQUIPMENTS	25%	3,74,65,417	10,70,841	3,85,36,258	2,78,86,226	26,59,508	3,05,45,734	95,67,191	79,78,524
TOTAL		3,74,65,417	10,70,841	3,85,36,258	2,78,86,226	26,59,508	3,05,45,734	95,67,191	79,78,524

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SCHEDULE NO.- 2 : LOANS FROM OTHERS

STES 2016 - 17

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
A] WORKING CAPITAL LOANS :			10,94,14,976
GRAND TOTAL			,10,94,14,976

SCHEDULE NO.- 3 : LIABILITIES FOR EXPENSES & PROVISIONS

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
Salary & Wages Payable			10,13,18,358
Provident Fund (Institute's Cont.) Payable			1,13,09,699
Admin. Charges to P.F. Payable			7,75,792
Other Expenses Payable			45
TOTAL			,11,34,03,894

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

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
Deposits from Students			1,20,41,664
Security Deposits			3,679
TOTAL			,1,20,45,343

SCHEDULE NO.- 5 : LIABILITIES FOR SUNDRY CREDIT BALANCES

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
SUNDRY CREDITORS			19,78,555
TAX DEDUCTED AT SOURCE (TDS) :			
TDS on Salary		39,300	
TDS on Payments to Professionals		61,063	
TDS on Payments to Contractors		1,642	
			1,02,005
OTHER LIABILITIES :			
Fees Refundable		1,45,56,463	
Provident Fund (Employees' Contribution)		37,65,366	
Profession Tax		73,475	
Group LIC Scheme		4,49,925	
Other Liabilities		77,73,614	
			2,66,18,843
LIABILITIES FOR CHEQUES ISSUED BUT NOT REALISED			7,10,961
TOTAL			,2,94,10,364



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Kusgaon (Bk.), Lonavala - 410 401

SCHEDULE NO.- 6 : INVESTMENTS & DEPOSITS

STES 2016 - 17

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
INVESTMENTS			
Fixed Deposits with Banks			
Canara Bank	1	19,44,996	64,05,227
Bank of Maharashtra		44,60,231	
Total Investments			
DEPOSITS			
Deposits with Petrol Pumps		1,400	6,400
Other Deposits		5,000	
TOTAL			64,11,627

SCHEDULE NO. 7 : CASH & BANK BALANCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
CASH IN HAND			1,39,48,427
BANK BALANCES :			
In Current Accounts			
Central Bank of India		10,347	12,53,662
Canara Bank		19,352	
Bank of Maharashtra		8,29,439	
Union Bank of India		10,870	
Shri Anand Co-Op. Bank Ltd.		3,78,654	
Cosmos Co - Op. Bank Ltd.		5,000	
TOTAL			



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**SINHGAD INSTITUTE OF TECHNOLOGY
Kusgaon (Bk.), Lonavala - 410 401**

SCHEDULE NO.- 08 : ESTABLISHMENT EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Advertisement and Publicity	2		7,18,874
Interest on: Working Capital Loans		1,51,35,807	1,51,35,807
Bank Charges			63,759
Legal Charges			78,101
Property Taxes			2,37,001
Insurance Charges (Other than on Vehicle)			2,61,356
Repairs & Maintenance			
Repairs & Maintenance to Building		59,25,221	
Repairs & Maintenance to Furniture & Fixtures		1,70,236	
Repairs & Maintenance to Computers		29,860	
Repairs & Maintenance to Other Assets		32,92,470	
Garden Maintenance		5,98,367	1,00,16,154
Electricity Expenses			
Electricity Charges		1,94,39,857	
Diesel for Generator		1,27,043	1,95,66,900
Vehicle Expenses			
Petrol & Diesel Expenses		24,86,815	
Repairs & Maintenance to Vehicles		8,34,403	
Vehicle Insurance		2,06,556	
RTO Tax		1,81,091	37,08,865
Administrative & General Expenses			
Rent		4,34,94,480	
Office Expenses		1,09,283	
Postage & Telephone Expenses		4,60,027	
Printing & Stationary		5,68,792	
Water Supply & Testing Charges		39,93,768	
Administrative Expenses		51,30,200	
Supervision Charges		38,47,650	
Other Expenses		4,05,313	5,80,09,513
TOTAL			10,77,96,330

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SCHEDULE NO.- 09 : EDUCATIONAL EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Employee Costs	3		19,37,71,942
Internet Charges			9,40,659
Fees paid to Statutory Authorities	4		15,39,865
Seminars & Exhibition Expenses			13,52,802
Consumables			9,58,325
Newspapers, Periodicals & Journals			10,22,188
Travelling & Conveyance			7,26,186
Training & Placement Expenses			5,92,459
Remuneration to Visiting Faculty			6,86,862
Software Expenses			7,01,246
Student Related Expenses	5		99,60,661
Miscellaneous Expenses			
Prior Period Expenses		81,098	
Other Miscellaneous Expenses		1,11,407	1,92,505
TOTAL			,21,24,45,700



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SCHEDULE NO.- 10 : INCOME FROM OTHER SOURCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
FEES INCOME			
Tuition Fees		,31,56,52,141	
Development Fees		3,10,06,235	34,66,58,376
INCOME FROM SALE			
Sale of Prospectus		9,18,750	9,18,750
OTHER INCOME			
Eligibility Fees (<i>Institute's Share</i>)		5,62,440	
Student Insurance Income		97,500	
Admission Cancellation Charges		41,000	
Miscellaneous Receipts		76,000	7,76,940
TOTAL			,34,83,54,066



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LIST OF SUNDRY CREDITORS :
(ATTACHED TO SCHEDULE NO.5)

SR. NO.	PARTICULARS	AMOUNT (RS.)
1.	ARJUN MESS	156
2.	Aspringminds	1,29,758
3.	BHAGIRATHI CANTEEN	37,970
4.	Cartridge Express	33,287
5.	Champion Sports	18,783
6.	CRESENT SERVICES	7,479
7.	EDAS	5,000
8.	G.K. & SONS	12,504
9.	GLOBAL INFOTECH	1,66,320
10.	Gofigito Educorp.	3,33,986
11.	IMPETUS IT SERVICES PVT LTD	33,210
12.	INFORMATICS BUSINESS SERVICES	51,950
13.	MicroEmbedded Technologies	1,27,876
14.	NEEMCO TRADERS LIMITED	54,296
15.	Neha Creations	617
16.	Nes-Cafe	12,200
17.	New Sonai Electrical & Engineering	95,293
18.	Om Sai Caterers	2,625
19.	Om Systems	5,741
20.	Phoenix Marketing Services	2,60,962
21.	RESEARCHCO BOOKS & PERIODICALS PVT.LTD.	84,969
22.	RICOH INDIA LIMITED	6,881
23.	SAFFRON CATERERS	24,500
24.	SHREE AMBIKA AMUL FOOD PARLOUR	1,530
25.	SHREE YASH ENTERPRISES	35,753
26.	SHREY ENTERPRISES	39,997
27.	Sinhgad General Stores	1,28,060
28.	SINHGAD STD & PHOTO COPY CENTRE	2,31,002
29.	STES Canteen	4,458
30.	Think Quotient Software Private Limited	31,392
	TOTAL	1,978,555



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LISTS**1] Fixed Deposits with Banks**

PARTICULARS	AMOUNT (RS.)
Jointly Held With -	
All India Council for Technical Education (AICTE)	1,500,000.00
Directorate of Technical Education (DTE)	4,405,227.00
National Council for Teacher Education (NCTE)	
Shreemati Nathibai Damodar Thackersey (SNDT)	
Women's University	
Central Board of Secondary Education (CBSE)	
Sub - Total	5,905,227.00
Fixed Deposits against Bank Guarantees	
Fixed Deposits earmarked for E.M.B.F.	
Other Fixed Deposits	500,000.00
TOTAL	6,405,227.00

Total of this listing should match with amount of Fixed Deposits with Banks in Schedule 7

2] Advertisement and Publicity

PARTICULARS	AMOUNT (RS.)
Advertisement for Staff Recruitment	31,043.00
Advertisement for Admissions	659,954.00
Advertisement - Other	27,877.00
	718,874.00

3] Employee Costs

PARTICULARS	TEACHING AMOUNT (RS.)	NON - TEACHING AMOUNT (RS.)	TOTAL AMOUNT (RS.)
Salaries & Wages	129,303,912.00	4,81,84,694	17,74,88,606
Contribution to P.F. & Pension Fund	1,250,308.00	35,90,589	48,40,897
Administrative Expenses for P.F.	89,084.00	2,55,830	3,44,914
Gratuity Expenses	7,636,239.00	31,02,860	1,07,39,099
Staff Welfare & Training (Only Total Amount to be mentioned)	192,948.00	1,65,478	3,58,426
	138,472,491.00	55,299,451.00	193,771,942.00

4] Fees paid to Statutory Authorities

PARTICULARS	AMOUNT (RS.)
Affiliation Fees	48,900.00
Accreditation Fees	665,489.00
Pravesh Niyamtran Samiti Processing Fees	415,900.00
Fees Regulating Authority Processing Fees	409,575.90
Fees Regulating Authority Review Fees	
	1,539,865.00

5] Student Related Expenses

PARTICULARS	AMOUNT (RS.)
Picnic & Gathering Expenses	85,820.00
Cultural Activities Expenses	94,431.00
Sports Expenses	8,104,185.00
Student Insurance Expenses	
Student Welfare Expenses	1,676,225.00
	9,960,661.00

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1. Significant Accounting Policies

i. General:-

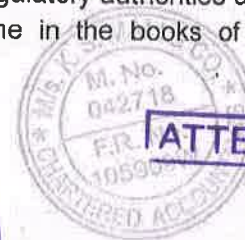
The accounting policies not specifically referred to herein below are consistent with the generally accepted accounting principles.

ii. Basis for preparation of financial statements:-

The financial statements have been prepared as per historical cost convention and in accordance with the generally accepted accounting principles in India and materially comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India. The accounts are prepared as per Mercantile System of Accounting in respect of material items as per the policy consistently followed by the Society in previous years.

iii. Segment Reporting:

- a) Accounting Standard-17 on 'Segment Reporting' is not mandatorily applicable to the accounts of the Institution. However, Govt. of Maharashtra has constituted Fees Regulating Authority under Section 11(2)(3)(4) of the Maharashtra Unaided Private Professional Educational Institutions (Regulation Admission and Fees) Act, 2015. The said Authority in its meeting held on 1st July 2016 passed a resolution in respect of the matters to be included in the Auditor's Report. 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 before the Fees Regulating Authority.
- b) Accordingly the various courses run by SINHGAD INSTITUTE OF TECHNOLOGY, LONAVALA (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 charges levied by 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 LONAVALA 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.



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**SINHGAD INSTITUTE OF TECHNOLOGY
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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.

viii. 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.

ix. 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.

x. 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.



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b) Examination and / or Seminar Grants received from the University / other authorities have been included in Other Liabilities at net of expenditure incurred.

xi. 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.

xii. Softwares:-

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

xiii. Provisions:-

Provisions are made based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.

xiv. Retirement Benefits:-

a) Provident Fund:-

The Employer's contribution to Provident Fund is charged to Income & Expenditure Account.

b) Gratuity:-

The Society provides for gratuity, a defined benefit retirement plan covering all employees. The Gratuity Plan provides a lump sum payment to all eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Society's liability is actuarially determined at the end of the year using Projected Unit Credit Method.

xv. Affiliation & Recognition Fees :-

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

- i) Fees for academic year 2016-17 have been charged out during the year.
- ii) Fees for next academic year are treated as Prepaid Expense.
- iii) The refund received, if any, is treated as income in the year of receipt.

2. Balance Confirmations:

All balances in the personal accounts are subject to their confirmations.



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Kusgaon (Bk.), Lonavala - 410 401**

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. Contingent Liability:-

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Management or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Management does not recognize a contingent liability but discloses its existence in the consolidated financial statements. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

5. Advances paid to staff against salaries:-

In view of the severe cash crunch faced by the Society during the year employees have been paid advances against salary from time to time amounting to Rs.2,24,69,349/- to be adjusted against final payment of salaries. The same are included in the Balance Sheet under the head Advances to Employees.

As per our report of even date

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

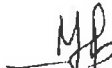

CA. K. S. Mali
Proprietor M. No.042718



For Sinhgad Technical
Education Society



M. N. Navale
President

Place : Pune
Date : 14.09.2017


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