

**AUDIT REPORT
2020-2021**

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



INDEPENDENT AUDITOR'S REPORT

To
**The Board of Trustees,
SINHGAD TECHNICAL EDUCATION SOCIETY
PUNE**

Report on the Financial Statements

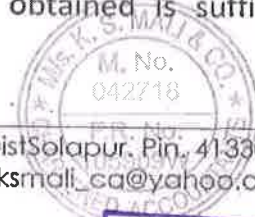
We have audited the accompanying financial statements of **SINHGAD TECHNICAL EDUCATION SOCIETY'S Sinhgad Institute of Technology, Lonavala, Pune** which comprise the Balance Sheet as at **31st March, 2021**, the Statement of Income and Expenditure for the year then ended, and notes on a significant accounting policies and other explanatory information and disclosures.

In our opinion and to the best of our information and according to the explanation given to us, 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 the Society as at **31st March, 2021** and **Deficit** for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the applicable Standards on Auditing (SA's) as prescribed by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Responsibility of Management for the Financial Statements

The management of **Sinhgad Institute of Technology, Lonavala, Pune** is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs (financial position) Deficit (financial performance including other comprehensive income) in accordance with the accounting principles generally accepted in India.

The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Society and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern disclosing as applicable, matters related to going concern and using the going concern basis of accounting.


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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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Emphasis of Matters:

Scrutiny of outstanding fees:-

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

Scrutiny of outstanding Deposits from Students, Sundry Creditors and Other Liabilities

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

Provision made towards Incentive for Academic Excellence of Rs. 1,50,00,000/-

During the year, the Society has made provision of Rs. 1,50,00,000/- towards Incentive for Academic Excellence in respect of **Sinhgad Institute of Technology, Lonavala**. The Managing Council of the Society has passed necessary resolution in this regard in its meeting held on 06.09.2021.

Advances to Employees against Salaries of Rs. 7,48,78,354/-

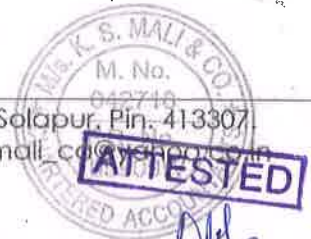
Advances of Rs. 7,48,78,354/- paid to the employees against salaries have been separately reflected under "Advances to Employees" instead of adjusting the same against Salaries & Wages Payable. The Management has informed that the said adjustment would be made at the time of full and final settlement of salaries for the respective months.

Opinion

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

1. **Sinhgad Institute of Technology, Lonavala, Pune** has maintained separate books of account in respect of each financial year.

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Chartered Accountants

2. **Sinhgad Institute of Technology, Lonavala, Pune** has maintained books of account on mercantile system of accounting except as mentioned in the notes on accounts attached herewith and is following the same method of accounting consistently.
3. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit and for determination of fees by the Fees Regulating Authority constituted as per the provisions of the Maharashtra Unaided Private Professional Educational Institutions (Regulation of Admissions and Fees) Act, 2015 and minutes of the various meetings of the said authority.
4. The accounts of **Sinhgad Institute of Technology, Lonavala, Pune** have been prepared by following Accounting Standard - 17: 'Segment Reporting' as per details specified in Note no. 2(iii) of **Schedule No. 12**.
5. The Balance Sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of account.
6. In our opinion, **Sinhgad Institute of Technology, Lonavala, 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.

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- c) During the year, on several occasions, **Sinhgad Institute of Technology, Lonavala, Pune** has defaulted in remitting payment of the following Statutory dues within the prescribed time limits-
- Tax Deducted at Source
 - GST /VAT
 - Provident Fund
 - Profession Tax
 - Gratuity
- d) It is observed that the provision for D.A Arrears has been made as per the Government resolution issued from time to time.
9. The aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of **Sinhgad Institute of Technology, Lonavala, Pune** as at **March 31, 2021** and it's **Deficit** for the year ended on that date.

As per our report of even date

Place : Pune

Date : 07/02/2022

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

CA K.S. Mali
Proprietor M. No.042718
UDIN: 22042718ABFMVM9275



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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 2021

Funds & Liabilities	Sch	Amount (Rs.)	Property & Assets	Sch	Amount (Rs.)
Trust Funds or Corpus			Immovable Properties (at cost)	1	,9,66,36,852
Balance as per last Balance Sheet			Investments and Deposits	6	92,57,268
Adjustments during the year			Movable Properties (at cost)	1	9,21,23,169
Membership Fees			Balance as per last Balance Sheet		
Donations			Additions during the year		1
			Disposals during the year		
Reserves & Surplus			Intangible Properties (at cost)		
Capital Reserve			Capital Work - In - Progress		
			Advances		
Branch / divisions		5,30,225	Advances To Trustees		
			Advances To Employees		7,60,65,965
Other Earmarked Funds			Advances To Others		
(created under the provisions of			Income Outstanding		
the trust deed or scheme or out of			Rent		
the Income)			Fees Receivable	7	17,14,79,219
Depreciation & Amortization Fund	1	,12,93,74,480	Interest Receivable		27,50,078
Reserve Fund			Other Income Receivable		
Any Other Fund			Other Current Assets		
Loans (Secured or Unsecured)			Stocks		
From Trustees			Prepaid Expenses		1,40,593
From Others	2	,5,35,43,308	TDS/TCS & Income Tax Paid		32,89,204
			Other Receivables		
Liabilities			Cash & Bank Balances	8	13,27,308
For Expenses and Provisions	3	18,81,68,724	In Current A/C		
For Advances			In Fixed Deposit A/C		
For Rent & Other Deposits	4	1,82,38,173	With the Trustee		
For Sundry Credit Balances	5	,6,32,14,747	With the Manager		
TOTAL		,45,30,69,657	TOTAL		,45,30,69,657

Notes forming part of the Accounts : Schedule No. 12

As per our report of even date

For K.S. Mali & Co.**Chartered Accountants**

F.R.No. 105909W

CA K.S. Mali

Proprietor (M.No. 042718)

UDIN : 22042718ABFMVM9275

Date : 07/02/2022

Place : Pune

Principal/Director

Dr. M. S. GAIKWAD

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Sinhgad Institute Of Technology, Lonavala

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**ATTESTED**

Principal
SINHGAD INSTITUTE OF TECHNOLOGY
 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 2021

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)	9	3,12,33,343	By Rent (accrued) / (realised)	11	7,94,381
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			By Interest (accrued) On Securities On Loans On Bank Deposits & Security Deposits		
To Audit Fees To Contribution & Fees			By Dividend By Donations in cash or kind By Grants		
To Amount written off Bad Debts Loan Scholarships Irrecoverable Rents Other Items			By Income from other sources By Transfer from Reserve		
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					
To Surplus/(Deficit) trf.to HO					
TOTAL					

Notes forming part of the Accounts : Schedule No. 12

As per our report of even date

For **K.S. Mali & Co.**

Chartered Accountants

F.R.No. : 105909W

CA K.S. Mali

Proprietor (M.No. 042718)

UDIN : 22042718ABFMVM9275

Date : 07/02/2022

Place : Pune

Principal/Director

Dr. M. S. GAIKWAD

PRINCIPAL

Sinhgad Institute Of Technology, Lonavala

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**ATTESTED**

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SCHEDULE 1 : FIXED ASSETS & DEPRECIATION

PARTICULARS	DEPR. RATE P.A.	COST 01.04.2020	ADDITIONS (EXCLUDING TRANSFER) 2020-21	COST 31.03.2021	DEPRECIATION FUND			WDV 01.04.2020	WDV 31.03.2021	PURE ADDITIONS (EXCLUDING TRANSFER) 2020-21	
					DEPR. FUND 01.04.2020	DEPR. 2020-21	DEPR. FUND 31.03.2021			01.04.2020 to 30.09.20	01.10.20 to 31.03.21
AI IMMOVABLE ASSETS											
LAND		50,31,451	0	50,31,451	0	0	50,31,451	50,31,451			
BUILDING & CIVIL WORKS	5%	5,48,36,565	0	5,48,36,565	2,88,54,466	12,99,105	2,59,82,099	2,59,82,099	2,46,82,894		
COMPOUND WALL	5%	99,67,626	1,03,60,400	2,03,28,026	9,47,976	9,69,003	90,19,650	1,84,11,047			
WATER SUPPLY SCHEME	5%	27,69,304	0	27,69,304	15,18,386	62,546	12,50,932	11,88,372			
ROAD	5%	64,96,582	0	64,96,582	35,56,535	1,46,502	29,30,037	27,83,545			
ELECTRICAL FITTINGS	25%	71,84,924	0	71,84,924	63,79,970	2,01,239	8,04,954	6,03,715			
SUB-TOTAL (A)		8,62,76,452	1,03,60,400	9,66,36,852	4,12,57,333	26,78,395	4,50,19,119	5,27,61,124	0	0	0
BI IMMOVABLE ASSETS											
FURNITURE & FIXTURES	15%	2,10,17,193	0	2,10,17,193	1,69,74,409	6,06,418	40,42,784	34,36,968			
LIBRARY BOOKS	50%	64,29,640	0	64,29,640	63,71,498	29,071	58,142	29,071			
COMPUTERS & COMPUTER EQUIPMENTS	50%	2,42,57,251	0	2,42,57,251	2,41,29,413	63,919	1,27,838	63,919			
MACHINERY & EQUIPMENTS (AS PER DETAILS BELOW)		4,04,19,085	1	4,04,19,086	3,62,12,337	10,51,687	42,06,748	31,55,062			0
SUB-TOTAL (B)		9,21,23,169	1	9,21,23,170	8,36,87,657	17,51,095	84,35,512	66,94,418	0	0	0
GRAND-TOTAL (A+B)		17,83,99,621	1,03,60,401	18,87,60,022	12,49,44,990	44,29,490	5,34,54,631	5,93,85,542	0	0	0

PARTICULARS	DEPR. RATE P.A.	COST 01.04.2020	ADDITIONS (EXCLUDING TRANSFER) 2020-21	COST 31.03.2021	DEPRECIATION FUND			WDV 01.04.2020	WDV 31.03.2021	PURE ADDITIONS (EXCLUDING TRANSFER) 2020-21	
					DEPR. FUND 01.04.2020	DEPR. 2020-21	DEPR. FUND 31.03.2021			01.04.20 to 30.09.20	01.10.20 to 31.03.21
MACHINERY & EQUIPMENTS											
OTHER MACHINERY & EQUIPMENTS	25%	4,04,19,085	1	4,04,19,086	3,62,12,337	10,51,687	42,06,748	31,55,062			
TOTAL		4,04,19,085	1	4,04,19,086	3,62,12,337	10,51,687	42,06,748	31,55,062	0	0	0



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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 :			5,35,43,308
GRAND TOTAL			,5,35,43,308

SCHEDULE NO.- 3 : LIABILITIES FOR EXPENSES & PROVISIONS

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
Salary & Wages Payable			16,84,01,798
Provident Fund (Institute's Cont.) Payable			1,81,36,903
Admin. Charges to P.F. Payable			13,50,002
Other Expenses Payable			2,80,021
TOTAL			,18,81,68,724

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

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
Deposits from Students			1,82,34,494
Security Deposits			3,679
TOTAL			,1,82,38,173

SCHEDULE NO.- 5 : LIABILITIES FOR SUNDRY CREDIT BALANCES

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
SUNDRY CREDITORS	1		10,95,144
STATUTORY DUES :			
INCOME TAX DEDUCTED AT SOURCE (TDS) :			
TDS on Salary		70,95,800	
		70,95,800	
Provident Fund (Employees' Contribution)		1,80,35,566	
Profession Tax		63,200	
			2,51,94,566
OTHER LIABILITIES :			
Fees Refundable		2,58,84,781	
Other Liabilities		1,10,40,256	
			3,69,25,037
TOTAL			,6,32,14,747

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SCHEDULE NO.- 6 : INVESTMENTS & DEPOSITS

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
INVESTMENTS			
Fixed Deposits with Banks	2		
Bank of Maharashtra			52,21,035
Canara Bank			40,29,833
Total Investments			92,50,868
DEPOSITS			
Gas Cylinder Deposits		1,400	
Other Deposits		5,000	6,400
TOTAL			92,57,268

SCHEDULE NO. 7 : FEES RECEIVABLE

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
From Students	3		7,52,11,762
From Government Authorities/Bodies	3		9,62,67,457
TOTAL			17,14,79,219


SCHEDULE NO. 8 : CASH & BANK BALANCES

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
CASH IN HAND			1,21,666
BANK BALANCES :			
In Current Accounts			
Bank of Maharashtra		6,67,889	
Canara Bank		19,293	
Central Bank of India		2,292	
Punjab National Bank		19,386	
State Bank of India		4,91,880	
TJSB Sahakari Bank Ltd.		4,903	
			12,05,642
TOTAL			13,27,308



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SCHEDULE NO.- 9 : ESTABLISHMENT EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Advertisement and Publicity	4		6,56,836
Interest on: Working Capital Loans		72,38,558	72,38,558
Bank Charges & Commission			12,421
Legal Charges			5,65,882
Professional / Consultation Charges			1,64,855
Property Taxes			3,95,327
Repairs & Maintenance			
Repairs & Maintenance to Building		20,88,173	
Repairs & Maintenance to Computers		28,063	
Repairs & Maintenance to Other Assets		20,12,165	
Garden Maintenance		16,39,278	57,67,679
Electricity Expenses			
Electricity Charges		90,81,128	
Diesel for Generator		1,73,456	92,54,584
Vehicle Expenses			
Petrol & Diesel Expenses		13,29,856	
Repairs & Maintenance to Vehicles		5,89,523	
Vehicle Insurance		4,63,433	23,82,812
Administrative & General Expenses			
Office Expenses		67,187	
Postage & Telephone Expenses		4,72,841	
Printing & Stationary		72,790	
Water Supply & Testing Charges		21,40,556	
Donation Paid		5,943	
Interest on Delayed Payments/Late Fees in respect of Statutory Dues		16,75,440	
Other Expenses		3,59,632	47,94,389
TOTAL			3,12,33,343

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SCHEDULE NO.- 10 : EDUCATIONAL EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Employee Costs	5		
Salaries & Wages		19,99,82,972	
Contribution to P.F. & Pension Fund		41,48,027	
Administrative Expenses for P.F.		3,60,941	
Gratuity Expenses		82,60,452	
Staff Welfare & Training		5,700	21,27,58,092
Internet Charges			8,71,715
Fees paid to Statutory Authorities	6		3,93,400
Seminars & Exhibition Expenses			36,679
Consumables			2,58,139
Newspapers, Periodicals & Journals			3,588
Travelling & Conveyance			1,85,373
Software Expenses			4,47,909
Student Related Expenses	7		70,943
Miscellaneous Expenses			
Prior Period Expenses		19,326	
Excess Provision of Fees for Earlier Years		3,35,454	
			3,54,780
TOTAL			,21,53,80,618



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SCHEDULE NO.- 11 : INCOME FROM OTHER SOURCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
EDUCATIONAL FEES INCOME			
Tuition Fees		,17,93,81,665	19,98,01,785
Development Fees		2,03,60,120	
Other Fees		60,000	
OTHER CHARGES RECOVERED FROM STUDENTS			
Student Insurance		51,850	51,850
INCOME FROM SALE			
Sale of Prospectus		3,72,000	3,72,000
OTHER INCOME (NON - EDUCATIONAL)			
Prior Period Income		1,71,790	1,71,790
TOTAL			,20,03,97,425



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LISTS**11 SUNDRY CREDITORS (ATTACHED TO SCHEDULE NO.5)**

SR. NO.	PARTICULARS	AMOUNT (RS.)
1.	Aplab Ltd.	68,647
2.	BUSINESS SOLUTIONS CORPORATION	121
3.	CARTRIDGE EXPRESS	22,466
4.	Champion Sports	18,783
5.	Deep Enterprises	400
6.	DELTA STANDARDS PVT LTD	14,310
7.	DNYANAPEETH ACADEMY	16,200
8.	EDUCATE TO AUTOMATE	2,880
9.	Geekslab Technologies Pvt Ltd	19,958
10.	GoDaddy	2,094
11.	Gurudatta IT Services	9,310
12.	Informatics Business Services	356
13.	Janai Arts	1,588
14.	MANGALDEEP SUPER SHOPEE	3,746
15.	NATRAJ PHOTO STUDIO	4,500
16.	NES CAFE	12,200
17.	New Sonal Electrical & Engineering	6,53,148
18.	Octopus ITES Pvt Ltd	1,519
19.	OM SYSTEMS	20,159
20.	Onkar Enterprises	4,710
21.	PANTECH PROED PVT LTD	14,742
22.	Phoenix Marketing Services	15,975
23.	RADICAL TECHNOLOGIES	19,440
24.	RESEARCHCO BOOKS & PERIODICALS PVT LTD	60,914
25.	RICOH INDIA LIMITED	6,881
26.	SHREY ENTERPRISES	56,370
27.	SINHGAD STATIONERY & GENERAL STORES	10,931
28.	SMITA CONSULTANCY SERVICES	1,800
29.	Think Quotient Software Private Limited	27,756
30.	VIRAM TECHNOLOGIES ENTERPRISES	3,240
	TOTAL	10,95,144

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Schedules

2] Fixed Deposits with Banks

PARTICULARS	AMOUNT (RS.)
Jointly Held With -	
All India Council for Technical Education (AICTE)	25,30,175
Directorate of Technical Education (DTE)	59,73,652
Sub - Total	85,03,827
Fixed Deposits against University Funds	7,47,041
TOTAL	92,50,868

3] Fees receivable

Particulars	Total
From Students	
FY 2020-21	5,89,63,028
FY 2019-20	53,14,477
Previous years	1,09,34,257
Sub-Total	7,52,11,762
From Government Authorities/ Bodies	
FY 2020-21	8,31,61,037
FY 2019-20	30,58,984
Previous years	1,00,47,436
Sub-Total	9,62,67,457
Total	17,14,79,219

4] Advertisement and Publicity

PARTICULARS	AMOUNT (RS.)
Advertisement for Admissions	6,56,836
Total	6,56,836



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5] Employee Costs

PARTICULARS	TOTAL AMOUNT (RS.)
Salaries & Wages	19,99,82,972
Contribution to P.F. & Pension Fund	41,48,027
Administrative Expenses for P.F.	3,60,941
Gratuity Expenses	82,60,452
Staff Welfare & Training	5,700
Total	21,27,58,092.00

6] Fees paid to Statutory Authorities

PARTICULARS	AMOUNT (RS.)
Affiliation Fees	2,39,000.00
Pravesh Niyantaran Samiti Processing Fees	1,54,400.00
Total	3,93,400.00

7] Student Related Expenses

PARTICULARS	AMOUNT (RS.)
Picnic & Gathering Expenses	2,220.00
Sports Expenses	1,580.00
Student Welfare Expenses	67,143.00
Total	70,943.00

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Sinhgad Institute of Technology, Lonavala, Pune (31.03.2021)SCHEDULE NO. 12:- NOTES FORMING PART OF THE ACCOUNTS**1. Society overview:-**

Sinhgad Technical Education Society ["Society"] is a Public Charitable Trust duly registered under the Societies Registration Act, 1860 and the Maharashtra Public Trusts Act, 1950. The Society is engaged in imparting education and is also providing medical facilities through its General Hospital and Dental Hospital mainly on charitable basis. It maintains separate books of account in respect of its various units and accordingly Statement of Accounts are drawn in respect of each unit. Sinhgad Institute of Technology, Lonavala, is one of the units of the Sinhgad Technical Education 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.

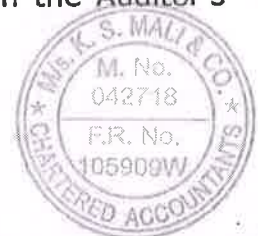
iii. Segment Reporting:

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 1st July 2016 passed a resolution in respect of the matters to be included in the Auditor's

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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.

iv. **Revenue Recognition:-**

a) **Income from Fees:-**

The revenue from educational fees received from students is recognized on 'over the academic year basis.'

b) **Sale of Items:-**

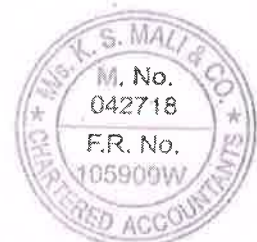
The revenue from sale of prospectus/study materials/forms and other items is recognized at the time of actual sale of such items. The cost of printing incurred / purchase of study material / forms charged to expenses as and when purchased,



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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 Asset acquired are capitalized. Initial accessories purchased along with the new assets are capitalized. Replacement accessories and other spares are charged out as expenses.
- b) Fixed Assets are shown at historical cost. Capital subsidy / grants received against specific asset are reduced from the cost of relevant assets.

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:-**

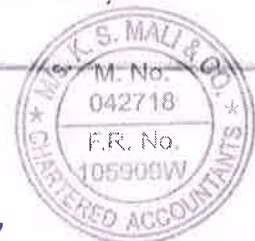
- a) Research and development grant received with specific direction has been shown net of its utilization for the purpose for which it is received.
- b) Examination and / or Seminar Grants received from the University / other authorities have been included in Other Liabilities at net of expenditure incurred.



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ix. **Investments:-**

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

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. Excess provisions, if any, are treated as Income and reflected under Schedule No. 11.

xii. **Retirement Benefits:-**

a. **Provident Fund:-**

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

b. **Gratuity:-**

The Society provides for gratuity, a defined benefit retirement plan covering all employees. The Gratuity Plan provides a lump sum payment to all eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Society's liability is actuarially determined at the end of the year using Projected Unit Credit Method. The unpaid Gratuity is shown as current liability. However, no provision for interest on delayed payment of gratuity has been made.

xiii. **Affiliation & Recognition Fees:**

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

- a) Fees for academic year 2020-21 have been charged out during the year.
- b) Fees for next academic year are treated as Prepaid Expense.
- c) The refund received, if any, is treated as income in the year of receipt.



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3. Expenditure on the objects of the Trust:-

The expenses pertaining to salaries and allowances of non-teaching staff and other administrative / establishment expenses are the expenses incurred on the objects of the Trust and hence the same have been shown accordingly as per the practice consistently followed.

4. Advances paid to staff against salaries:

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

5. Fixed Deposits with Banks:

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

Particulars	Amount (Rs.)
Fixed deposits jointly held with various statutory authorities:	
All India Council for Technical Education (AICTE), New Delhi	25,30,175
Directorate of Technical Education (DTE), Maharashtra State	59,73,652
Total (A)	85,03,827
Other fixed Deposits:	
Fixed Deposits against University Funds	7,47,041
Total (B)	7,47,041
Grand Total	92,50,868



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6. Balance Confirmations and Reconciliations:-

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

As per our report of even date

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

**For Sinhgad Technical
Education Society**



Place : Pune

CA K.S. Mali

M.N. Navale

Date :

Proprietor M. No.042718

President

07/02/2022

UDIN : 22042718ABFMVM9275



**Dr. M. S. GAIKWAD
PRINCIPAL**

Sinhgad Institute Of Technology, Lonavala

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