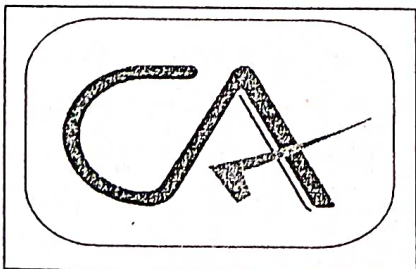


**AUDIT REPORT  
2020-2021**

Sinhgad Technical Education Society, Pune's  
**SINHGAD ACADEMY OF ENGINEERING,  
KONDHWA**



**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



INDEPENDENT AUDITOR'S REPORT

To  
The Board of Trustees,  
SINHGAD TECHNICAL EDUCATION SOCIETY  
PUNE

Report on the Financial Statements

We have audited the accompanying financial statements of Sinhgad Technical Education Society's Sinhgad Academy of Engineering Kondhwa, Pune which comprise the Balance Sheet as at 31<sup>st</sup> March, 2021, the Statement of Income and Expenditure for the year then ended, and notes on a significant accounting policies and other explanatory information and disclosures.

In our opinion and to the best of our information and according to the explanation given to us, *except for the effects of the matter described in the Basis of Qualified Opinion Paragraph*, the aforesaid financial statements give the information required by The Maharashtra Public Trust Act, 1950 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of Sinhgad Academy of Engineering, Kondhwa, as at 31<sup>st</sup> March, 2021 and Surplus for the year ended on that date.

Basis for Qualified Opinion

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



We report that:-

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

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

Since bank account statements were not available, the balances in these accounts are subject to confirmations and reconciliations, if any. Further, its impact on the state of affairs of the Society as on 31.03.2021 and surplus for the year could not be quantified.

**Responsibility of Management for the Financial Statements**

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

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

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

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



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

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

### **Emphasis of Matters:**

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

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

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

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

#### **Advances to Employees against Salaries of Rs.4,82,10,041/-**

Advances of Rs. 4,82,10,041/- 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 Academy of Engineering Kondhwa, Pune** has maintained separate books of account in respect of each financial year.
2. **Sinhgad Academy of Engineering Kondhwa, 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 Academy of Engineering, Kondhwa, 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 Academy of Engineering, Kondhwa, Pune** has kept proper books of account as required by law so far as it appears from our examination of these books.
7. In our opinion the Balance Sheet and Income & Expenditure Account comply with relevant Accounting Standards
8. **Following are the audit observations for the year under consideration:**
  - a) As per the information and explanation given to us, GST Liability/ Refund, if any, will be provided / accounted for on finalization of GST Audit.



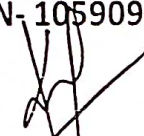
- b) These financial Statements have been prepared incorporating various charges levied by the Society on its various branches / units as per the estimates /judgments made by the Management. Although these are based upon management's best knowledge of current events and actions, uncertainties about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future period.
- c) During the year, on several occasions, Sinhgad Academy of Engineering Kondhwa, Pune has defaulted in remitting payment of the following Statutory dues within the prescribed time limits-
- Tax Deducted at Source
  - GST /VAT
  - Provident Fund
  - Profession Tax
  - Gratuity
- d) It is observed that the provision for D.A Arrears has been made as per the Government resolution issued from time to time.
9. The aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of Sinhgad Academy of Engineering, Kondhwa, Pune as at March 31, 2021 and it's Surplus for the year ended on that date.

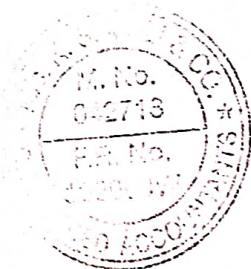
As per our report of even date

Place : Pune

Date : 07/02/2022

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

  
CA K.S. Mali  
Proprietor M. No.042718  
UDIN: 22042718ABFJMH7200



**SINHGAD ACADEMY OF ENGINEERING, KONDHWA**

The Maharashtra Public Trusts Act, 1950

Schedule VIII [Vide Rule 17(1)]

Name Of The Trust: **SINHGAD TECHNICAL EDUCATION SOCIETY**

Registration No. E - 8282/PUNE Dated: 12.08.1993

**BALANCE SHEET AS AT 31ST MARCH 2021**

Funds & Liabilities	Sch	Amount (Rs.)	Property & Assets	Sch	Amount (Rs.)
<b>Trust Funds or Corpus</b>			<b>Immovable Properties (at cost)</b>	<b>1</b>	<b>13,55,21,500</b>
Balance as per last Balance Sheet			<b>Investments and Deposits</b>	<b>6</b>	<b>60,81,473</b>
Adjustments during the year			<b>Movable Properties (at cost)</b>	<b>1</b>	
Membership Fees			Balance as per last Balance Sheet		11,61,33,155
Donations			Additions during the year		53,681
			Disposals during the year		
<b>Reserves &amp; Surplus</b>			<b>Intangible Properties (at cost)</b>	<b>1</b>	
Capital Reserve			<b>Capital Work - In - Progress</b>	<b>1</b>	
<b>Branch / divisions</b>		<b>(2,16,29,352)</b>	<b>Advances</b>		
<b>Other Earmarked Funds</b>			Advances To Trustees		
(created under the provisions of			Advances To Employees		4,82,16,777
the trust deed or scheme or out of			Advances To Others		
the income)			<b>Income Outstanding</b>		
Depreciation & Amortization Fund	<b>1</b>	18,25,37,187	Rent		
Reserve Fund		18,08,333	Fees Receivable	<b>7</b>	15,16,03,387
Any Other Fund			Interest Receivable		23,44,921
<b>Loans (Secured or Unsecured)</b>			Other Income Receivable		36,33,843
From Trustees			<b>Other Current Assets</b>		
From Others	<b>2</b>	7,33,39,856	Stocks		
<b>Liabilities</b>			Prepaid Expenses		3,47,853
For Expenses and Provisions	<b>3</b>	15,90,96,633	TDS/TCS & Income Tax Paid		
For Advances			Other Receivables		
For Rent & Other Deposits	<b>4</b>	1,74,85,224	<b>Cash &amp; Bank Balances</b>	<b>8</b>	<b>24,87,728</b>
For Sundry Credit Balances	<b>5</b>	5,37,86,436	In Current A/C		
<b>Income &amp; Expenditure A/C</b>			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		-			
<b>TOTAL</b>		<b>46,64,24,318</b>	<b>TOTAL</b>		<b>46,64,24,318</b>

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 : 22042718ABFJM7200

Date : 07/02/2022

Place : Pune

Dr.K.P.Patil

Principal

M. N. Navale

President

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



**SINHGAD ACADEMY OF ENGINEERING, KONDHWA**

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)			By Rent (accrued) / (realised)		
To Establishment Expenses	9	1,69,84,993	By Interest (accrued) On Securities On Loans On Bank Deposits & Security Deposits		5,62,158
To Remuneration to Trustees			By Dividend		
To Remuneration (in the case of a math) to the head of the math including his household expenditure, if any			By Donations in cash or kind		
To Legal Expenses			By Grants	11	22,05,75,164
To Audit Fees		2,22,521	By Income from other sources		
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	49,81,710			
To Amounts transferred to Reserve or Specific Funds					
To Expenditure on Objects of the Trust Religious Educational	10	17,64,98,971			
Medical Relief Relief of poverty Other Charitable objects					
To Surplus/(Deficit) trf.to Bal. Sheet/HO		2,24,49,127			
<b>TOTAL</b>		<b>22,11,37,322</b>	<b>TOTAL</b>		<b>22,11,37,322</b>

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.: M05909W

CA K.S. Mali  
Proprietor (M.No. 042718)  
UDIN : 22042718ABFJM7200  
Date : 07/02/2022  
Place : Pune

Dr.K.P.Patil  
Principal

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





SCHEDULE 1 : FIXED ASSETS & DEPRECIATION SAE

SAE 2021

PARTICULARS	DEPR. RATE P.A.	COST 01.04.2020	ADDITIONS 2020-21	DELETIONS 2020-21	COST 31.03.2021	DEPRECIATION FUND					W.D.V 01.04.2020	W.D.V 31.03.2021	
						DEPR. FUND 01.04.2020	DEPR. 2020-21	ADDITIONS 2020-21	DELETIONS 2020-21	DEPR. FUND 31.03.2021			W.D.V 01.04.2020
						9	10 = [(8-9-11-12+13+14)*2]	11	13	15=9+10+11+12-13-14			16=3-9
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>6</b>	<b>8=3+4+5+6+7</b>	<b>9</b>	<b>10 = [(8-9-11-12+13+14)*2]</b>	<b>11</b>	<b>13</b>	<b>15=9+10+11+12-13-14</b>	<b>16=3-9</b>	<b>17=8-15</b>	
<b>IMMOVABLE ASSETS</b>													
LAND													
BUILDING & CIVIL WORKS	5%	1,04,35,764	-	-	1,04,35,764	5,03,25,443	0	0	0	5,26,77,853	1,04,35,764	1,04,35,764	
COMPOUND WALL	5%	9,73,73,645	-	-	9,73,73,645	39,84,863	23,52,410			4,70,48,202	4,70,48,202	4,46,95,752	
ROAD	5%	74,24,629	-	-	74,24,629	8,73,572	1,71,988			34,39,766	34,39,766	32,87,777	
ELECTRICAL FITTINGS	25%	16,27,645	-	-	16,27,645	1,78,82,144	37,704			7,54,073	7,54,073	7,54,073	
		1,86,59,877	-	-	1,86,59,817	1,94,418	1,94,418			7,77,673	7,77,673	5,55,255	
<b>SUB-TOTAL (A)</b>		<b>13,55,21,500</b>	<b>-</b>	<b>-</b>	<b>13,55,21,500</b>	<b>7,30,66,022</b>	<b>27,56,520</b>	<b>-</b>	<b>-</b>	<b>7,58,22,542</b>	<b>5,24,55,478</b>	<b>5,96,36,956</b>	
<b>BI MOVABLE ASSETS</b>													
FURNITURE & FIXTURES	15%	3,52,42,555	-	-	3,52,42,695	2,76,54,016	11,38,302			2,87,92,318	75,88,679	54,50,377	
LIBRARY BOOKS	50%	66,83,309	44,381	-	67,27,690	66,51,474	38,108			66,89,582	31,835	36,108	
COMPUTERS & COMPUTER EQUIPMENTS	50%	2,79,68,109	-	-	2,79,68,109	2,78,05,481	81,314			2,78,86,795	1,62,628	31,314	
MACHINERY & EQUIPMENTS (AS PER DETAILS BELOW)		4,62,39,042	9,300	-	4,62,48,342	4,23,78,484	9,67,466			4,33,45,950	38,60,558	29,02,392	
<b>SUB-TOTAL (B)</b>		<b>11,61,33,155</b>	<b>53,681</b>	<b>-</b>	<b>11,61,86,836</b>	<b>10,44,89,455</b>	<b>22,25,190</b>	<b>-</b>	<b>-</b>	<b>10,67,14,645</b>	<b>1,16,43,700</b>	<b>94,72,191</b>	
<b>GRAND-TOTAL (A+B)</b>		<b>25,16,54,655</b>	<b>53,681</b>	<b>-</b>	<b>25,17,08,335</b>	<b>17,75,55,477</b>	<b>49,81,710</b>	<b>-</b>	<b>-</b>	<b>18,25,37,187</b>	<b>7,40,99,178</b>	<b>6,91,71,149</b>	

PARTICULARS	DEPR. RATE P.A.	COST 01.04.2020	ADDITIONS 2020-21	DELETIONS 2020-21	COST 31.03.2021	DEPRECIATION FUND					W.D.V 01.04.2020	W.D.V 31.03.2021	
						DEPR. FUND 01.04.2020	DEPR. 2020-21	ADDITIONS 2020-21	DELETIONS 2020-21	DEPR. FUND 31.03.2021			W.D.V 01.04.2020
						9	10 = [(8-9-11-12+13+14)*2]	11	13	15=9+10+11+12-13-14			16=3-9
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>6</b>	<b>8=3+4+5+6+7</b>	<b>9</b>	<b>10 = [(8-9-11-12+13+14)*2]</b>	<b>11</b>	<b>13</b>	<b>15=9+10+11+12-13-14</b>	<b>16=3-9</b>	<b>17=8-15</b>	
<b>MACHINERY &amp; EQUIPMENTS</b>													
AIR CONDITIONERS	25%	4,90,015	-	-	4,90,016	4,62,421	6,899			4,69,320	27,595	20,696	
DIESEL GENERATOR SET	25%	18,83,385	-	-	18,83,386	17,89,101	21,071			18,20,172	84,285	53,214	
FIRE EXTINGUISHER	25%	1,19,587	-	-	1,19,587	1,14,537	1,263			1,15,800	5,050	3,787	
LAB EQUIPMENTS	25%	3,72,41,343	-	-	3,72,41,343	3,42,27,196	7,53,537			3,49,80,733	30,14,147	22,50,610	
MOBILE	25%	11,153	-	-	11,150	9,166	496			9,662	1,984	1,488	
SPORTS EQUIPMENTS	25%	2,43,024	-	-	2,43,024	2,20,760	5,566			2,26,326	22,264	16,698	
UPS SYSTEM	25%	10,84,353	-	-	10,84,350	10,23,335	15,254			10,36,589	61,015	45,761	
OTHER MACHINERY & EQUIPMENTS	25%	51,66,183	9,300	-	51,75,486	45,21,968	1,63,380			46,85,348	6,44,218	4,50,138	
<b>TOTAL</b>		<b>4,62,39,042</b>	<b>9,300</b>	<b>0</b>	<b>4,62,48,342</b>	<b>4,23,78,484</b>	<b>9,67,466</b>	<b>0</b>	<b>0</b>	<b>4,33,45,950</b>	<b>38,60,558</b>	<b>29,02,392</b>	

JAL 2020-21

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

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
<b>A] WORKING CAPITAL LOANS :</b>			7,10,65,916
<b>B] TERM LOANS :</b>			
Central Bank of India		22,73,940	22,73,940
		-	
<b>GRAND TOTAL</b>			<b>7,33,39,856</b>

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

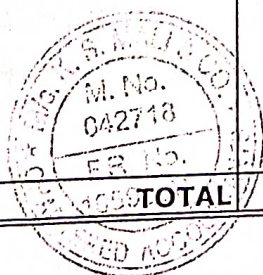
PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Salary & Wages Payable			14,36,12,327
Provident Fund (Institute's Cont.) Payable			1,31,83,841
Admin. Charges to P.F. Payable			9,20,410
Other Expenses Payable			13,80,055
<b>TOTAL</b>			<b>15,90,96,633</b>

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

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Deposits from Students			1,74,85,224
<b>TOTAL</b>			<b>,1,74,85,224</b>

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

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
<b>SUNDRY CREDITORS</b>	1		34,74,206
<b>STATUTORY DUES :</b>			
<b>INCOME TAX DEDUCTED AT SOURCE (TDS) :</b>			
TDS on Salary		93,09,788	
TDS on Payments to Professionals		3,600	
Provident Fund (Employees' Contribution)		93,13,388	
Profession Tax		1,31,69,883	
		1,86,900	2,26,70,171
<b>OTHER LIABILITIES :</b>			
Fees Refundable		1,73,59,438	
Fees Received in Advance		5,08,143	
Other Liabilities		97,74,478	2,76,42,059
<b>TOTAL</b>			<b>,5,37,86,436</b>



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

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
<b>INVESTMENTS</b>			
Fixed Deposits with Banks	2		
Canara Bank		60,53,695	60,53,695
<b>Total Investments</b>			60,53,695
<b>DEPOSITS</b>			
Deposits for Internet Connection		27,778	27,778
<b>TOTAL</b>			60,81,473

## SCHEDULE NO. 7 : FEES RECEIVABLE

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
From Students	3		4,92,77,196
From Government Authorities/Bodies	3		10,23,26,191
<b>TOTAL</b>			15,16,03,387

## SCHEDULE NO. 8 : CASH &amp; BANK BALANCES

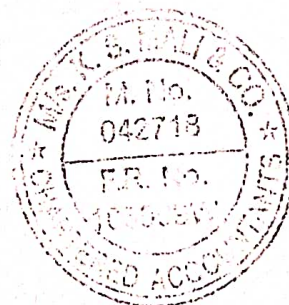
PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
CASH IN HAND			1,95,295
<b>BANK BALANCES :</b>			
<b>In Current Accounts</b>			
Bank of Maharashtra		16,30,611	
Canara Bank		3,65,805	
Cosmos Co - Op. Bank Ltd.		4,823	
Punjab National Bank		18,355	
Shri Anand Co-Op. Bank Ltd.		2,830	
TJSB Sahakari Bank Ltd.		2,70,009	
			22,92,433
<b>TOTAL</b>			24,87,728

## SCHEDULE NO.- 9 : ESTABLISHMENT EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Advertisement and Publicity	4		5,91,815
Interest on: Working Capital Loans		96,07,452	96,07,452
Bank Charges & Commission			14,607
Legal Charges			4,99,455
Professional / Consultation Charges			1,92,646
Property Taxes			2,27,377
Repairs & Maintenance			
Repairs & Maintenance to Building		8,70,118	
Repairs & Maintenance to Computers		25,484	
Repairs & Maintenance to Other Assets		1,29,922	10,25,524
Electricity Expenses			
Electricity Charges		28,34,074	28,34,074
Vehicle Expenses			
Petrol & Diesel Expenses		2,150	
Repairs & Maintenance to Vehicles		5,599	7,749
Administrative & General Expenses			
Office Expenses		27,818	
Postage & Telephone Expenses		10,257	
Printing & Stationary		67,840	
Water Supply & Testing Charges		3,04,816	
Donation Paid		6,525	
Cleaning Charges		6,38,601	
Sweeping Charges		5,58,776	
Interest on Delayed Payments/Late Fees in respect if Statu		3,69,661	19,84,294
<b>TOTAL</b>			<b>1,69,84,993</b>

## SCHEDULE NO.- 10 : EDUCATIONAL EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
<b>Employee Costs</b>	<b>5</b>		
Salaries & Wages		16,44,36,046	
Contribution to P.F. & Pension Fund		28,56,685	
Administrative Expenses for P.F.		2,36,636	
Gratuity Expenses		67,43,686	
Staff Welfare & Training		17,600	17,42,90,653
<b>Internet Charges</b>			3,01,155
<b>Fees paid to Statutory Authorities</b>	<b>6</b>		2,61,500
<b>Consumables</b>			29,442
<b>Newspapers, Periodicals &amp; Journals</b>			50,300
<b>Travelling &amp; Conveyance</b>			33,280
<b>Remuneration to Visiting Faculty</b>			21,500
<b>Software Expenses</b>			57,353
<b>Student Related Expenses</b>	<b>7</b>		75,900
<b>Miscellaneous Expenses</b>			
Prior Period Expenses		13,19,339	
Other Miscellaneous Expenses		58,549	13,77,888
<b>TOTAL</b>			<b>17,64,98,971</b>



SAE 2020-21

## SCHEDULE NO.- 11 : INCOME FROM OTHER SOURCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
<b>EDUCATIONAL FEES INCOME</b>			
Tuition Fees		19,72,87,443	
Development Fees		2,24,55,341	
Other Fees		20,000	21,97,62,784
<b>OTHER CHARGES RECOVERED FROM STUDENTS</b>			
Student Insurance		62,425	
Fines and Breakages		10,657	73,082
<b>INCOME FROM SALE</b>			
Sale of Prospectus		4,19,200	4,19,200
<b>OTHER INCOME (NON - EDUCATIONAL)</b>			
Prior Period Income		3,20,098	3,20,098
<b>TOTAL</b>			<b>22,05,75,164</b>

## Schedules

## 2) Fixed Deposits with Banks

PARTICULARS	AMOUNT (RS.)
<b>Jointly Held With -</b>	
All India Council for Technical Education (AICTE)	25,55,178.00
Directorate of Technical Education (DTE)	34,98,517.00
<b>Sub - Total</b>	<b>60,53,695.00</b>
<b>TOTAL</b>	<b>60,53,695.00</b>

## 3) Fees receivable

Particulars	Total
<b>From Students</b>	
FY 2020-21	4,70,66,293.00
FY 2019-20	8,09,407.00
Previous years	14,01,496.00
<b>Sub-Total</b>	<b>4,92,77,196.00</b>
<b>From Government Authorities/ Bodies</b>	
FY 2020-21	9,83,22,320.00
FY 2019-20	32,69,953.00
Previous years	7,33,918.00
<b>Sub-Total</b>	<b>10,23,26,191.00</b>
<b>Total</b>	<b>15,16,03,387.00</b>

## 4) Advertisement and Publicity

PARTICULARS	AMOUNT (RS.)
Advertisement for Staff Recruitment	
Advertisement for Admissions	5,91,815.00
Advertisement - Other	
<b>Total</b>	<b>5,91,815.00</b>

## 5) Employee Costs

PARTICULARS	TOTAL AMOUNT (RS.)	TEACHING AMOUNT (RS.)	NON - TEACHING AMOUNT (RS.)
Salaries & Wages	16,44,36,046	12,87,93,337.00	3,56,42,709
Contribution to P.F. & Pension Fund	28,56,685	12,04,086.00	16,52,599
Administrative Expenses for P.F.	2,36,636	1,00,340.00	1,36,296
Gratuity Expenses	67,43,686	46,99,465.00	20,44,221
Staff Welfare & Training	17,600	17,600.00	0
<i>(Only Total Amount to be mentioned)</i>			
<b>Total</b>	<b>17,42,90,653.00</b>	<b>13,48,14,828.00</b>	<b>3,94,75,825.00</b>

## 6) Fees paid to Statutory Authorities

PARTICULARS	AMOUNT (RS.)
Affiliation Fees	2,61,500.00
<b>Total</b>	<b>2,61,500.00</b>

## 7) Student Related Expenses

PARTICULARS	AMOUNT (RS.)
Student Welfare Expenses	75,900.00
<b>Total</b>	<b>75,900.00</b>



## 8] Tuition Fees- Cancelled Students

PARTICULARS	AMOUNT (RS.)
Tuition Fees- Cancelled Students	22,000.00
<b>TOTAL</b>	<b>22,000.00</b>

## 9] Other Receivable

PARTICULARS	TOTAL AMOUNT (RS.)
SPPU (Exam-Finanane) Apr/May 17	1,23,577 00
SPPU (Exam-Finanane) Apr/May 18	6,04,470 00
SPPU (Exam-Finanane) Nov/Dec 16	10,89,436 00
SPPU (Exam-Finanane) Nov/Dec 17	62,341 00
SPPU (Exam-Finanane) Nov/Dec 18	5,87,494 00
SPP University of Pune 2019-20	6,59,976 00
Receivable from SPPU	4,44,799 00
Receivable from SPPU Eligibility	43,750 00
Geekslab Technologies Pvt Ltd	18,000 00
	<b>36,33,843.00</b>

## 10] OTHER EXPS PAYABLE

PARTICULARS	TOTAL AMOUNT (RS.)
234 -e levy	3,39,200.00
interest on delayed payments	4,97,845.00
AISHE ( All India Survey on Higher Education)	23,000 00
Grants Received	40,370 00
Eligibility Fees Payable	4,79,640 00
	<b>13,80,055.00</b>

## 11] Fees Refundable

PARTICULARS	TOTAL AMOUNT (RS.)
Admission Cancellation Payable	85,000.00
Excess Fees	14,94,048.00
fees refundable	600 00
Fees Refundable YD students	32,06,760 00
Provisional Admission Fees	6,93,011.00
Scholarship Payable	65,01,063 00
Excess fees 2014-15	20,41,190.00
Excess fees 2015-16	15,18,688.00
Excess fees 2016-17	17,17,437.00
Excess Fees 2017-18	93,641.00
Privat Scholarship	8,000.00
	<b>1,73,59,438.00</b>

## 12] Other Liabilities

PARTICULARS	TOTAL AMOUNT (RS.)
GIS	11,11,276.00
Student Alumni Fund	84,92,735.00
Research Grants	1,70,467.00
	<b>97,74,478.00</b>

## 13] Other misc exps

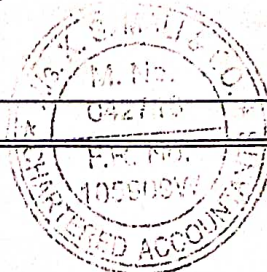
PARTICULARS	TOTAL AMOUNT (RS.)
Fees waived	43,496.00
mis exps	0.67
Phd exps	8,200.00
University remuneration	6,852.00
	<b>58,548.67</b>





LISTS11 SUNDRY CREDITORS (ATTACHED TO SCHEDULE NO.6)

SR. NO.	PARTICULARS	AMOUNT (RS.)
1.	Alha Enterprises	2,43,245
2.	Agasti Computer	4,958
3.	Alpha Ink Pvt Ltd	52
4.	AMK Enterprises	69,364
5.	Annapurna Catering	51,345
6.	A-One Computers	5,780
7.	Aplab Limited	1,81,296
8.	ATE Welding Engg. Robotics & Automation Pvt. Ltd.	10,505
9.	Bafna Automotive	18,530
10.	Balancing Instruments & Equipments (Miraj) Pvt Ltd	5,500
11.	BSNL PUNE	1,361
12.	Champion Sports	1,44,720
13.	Champion Sportsware	56,014
14.	HAL-TECH Plus	83,812
15.	Intech Online Pvt. Ltd	1,29,800
16.	Kamthe Transport	8,51,647
17.	Kpoint Technologies Pvt Ltd	420
18.	Matoshri Enterprises	12,05,670
19.	Microbyte Computers	1,500
20.	New Sonai Electricals &Engineers	1,04,502
21.	Om Systems	4,980
22.	PROTON SOLUTIONS	6,200
23.	Prowiz Systems	2,575
24.	Researchco Books & Periodicals Pvt. Ltd.	31,934
25.	Sandesh Newspaper Agency	1,454
26.	Satyajeet India Enterprises Pvt Ltd	8,204
27.	Sciencetech Technologies Pvt Ltd	2,030
28.	Shree Enterprises	5,000
29.	Shri Sai Enterprises	6,410
30.	Sinhgad Stationery & General Stores	35,959
31.	Skylark Services	2,584
32.	SMITA CONSULTANCY	1,800
33.	SOFTCOM CONSULTANTSS	2,124
34.	Software Academy for Civil Engineers	32,400
35.	S.P.ANAND & CO.	9,000
36.	STES Cafeteria	5,138
37.	STES Canteen	2,215
38.	TCIC Corporation	735
39.	Techno Trade	11,180
40.	ThinkQuotient Software Private Limited	27,966
41.	T.T.Rathod	7,920
42.	Unicom Infotel Pvt. Ltd	96,378
	<b>TOTAL</b>	<b>34,74,206.00</b>



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 Academy of Engineering 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 1<sup>st</sup> July 2016 passed a resolution in respect of the matters to be included in the Auditor's Report. Accordingly the report has to deal with books of account and method of accounting for each segment i.e. every course for which the approval of the fees is sought from the Fees Regulating Authority.

b) Accordingly the various courses run by Sinhgad Academy of Engineering, Kondhwa, Pune (hereinafter referred as 'the institution') have been considered as different segments for the purpose of preparation of financial statements. The accounting treatment given to the various type of transactions is as under:-

- i) The expenses incurred and charges levied by the Institution which are directly attributable to a specific segment have been allocated to the respective segment and the residual expenses (including the common expenses of Kondhwa Campus Office and the Corporate Office) have been allocated to all the segments on the basis of the estimates / best judgments made by the Management.
- ii) The fees and related income earned by each segment has been reflected as per actuals. The other miscellaneous income is allocated among the segments on the basis of the estimates / best judgments made by the Management.
- iii) As per the practice consistently followed in earlier years, the assets and liabilities of the Institution have not been allocated / apportioned among various segments since there is no such requirement of the statutory regulatory authorities and since there are practical difficulties in recording the same in the books of account accordingly.

#### iv. Revenue Recognition:-

##### a) Income from Fees:-

The revenue from 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.

##### c) Interest Received:-

Interest on investments is accounted for on accrual basis except interest on saving bank accounts.

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.

**ix. Investments:-**

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

**x. Trademarks:-**

Trademarks have infinite life and hence, as per AS-26, registration fees and incidental charges thereto are capitalized and reported under the head Intangible Asset and amortized equally over a period of 10 years.

**xi. Softwares:-**

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

**xii. Provisions:-**

Provisions are made based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate. Excess provisions, if any, are treated as Income and reflected under Schedule No. 11.

**xiii. 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.

#### xiv. Affiliation & Recognition Fees:

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

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

#### 3. Specific Funds :-

The following funds have been created in accordance with CBSE Rules / Ordinance No. 171 of Savitribai Phule Pune University :-

- i) Reserve Fund
- ii) Equipment / Laboratory Fund
- iii) Building Fund
- iv) Library Fund
- v) Deficit Fund

#### 4. 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.

#### 5. Balances in Current Accounts with Shri. Anand Co-Operative Bank Ltd.:

- i. The debit balances of Rs. 2830/- in two current accounts are included in the Balances in Current Accounts with Shri Anand Co-operative Bank Ltd. under Schedule No. 11: Cash & Bank Balances.
- ii. The Reserve Bank of India has imposed restrictions on the said Bank vide its order dated 25.06.2019 issued under section 35A of the Banking Regulation Act and accordingly the depositors are allowed to withdraw a sum not exceeding Rs. 1,000/- in every account. The validity of the said order is extended up to 24.02.2022 which may have adverse impact on the amount which would be realizable.
- iii. In view of the above, there are no transactions in various accounts with the Bank. Since the bank statements were not available, the balances in various bank accounts as on 31.03.2020 have been carried forward as on 31.03.2021. Hence, bank account balances are subject to confirmations and reconciliations, if any.

6. 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.

7. 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	25,55,178
Directorate of Technical Education (DTE), Maharashtra State	34,98,517
Total (A)	60,53,695

8. Balance Confirmations and Reconciliations:-

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

As per our report of even date

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

CA K.S. Mali

Proprietor M. No.042718  
UDIN : 22042718ABFJMH7200

For Sinhgad Technical  
Education Society

M. N. Navale  
President

Place : Pune

Date: 07/02/2022

