

AUDIT REPORT
2018-2019

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



M/S K.S. MALI & CO.
CHARTERED ACCOUNTANTS
ROHAN COMPLEX, M. PHULE CHOWK,
AP & TAL SANGOLA, DIST SOLAPUR.
TEL NO. 02187-222360 CELL- 98220 98553.
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 Bk., Pune which comprise the Balance Sheet as at 31st March, 2019, 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 matters stated in the basis for Emphasis of Matters paragraph below, 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, 2019 and Surplus 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.

Responsibility of Management for the Financial Statements

The management of Sinhgad Academy of Engineering 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:-

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



- 2) In view of default in repayment of term loan (Central Bank of India) has taken symbolic possession of the property situated at Campus mortgaged to the Bank.

Opinion

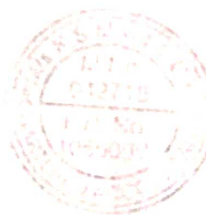
In our opinion and to the best of our information and according to the explanations given to us and subject to notes forming part of the accounts we report that:-

1. Sinhgad Academy of Engineering has maintained separate books of account in respect of each financial year.
2. Sinhgad Academy of Engineering 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 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 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 Standard.



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 at several occasions, Sinhgad Academy of Engineering 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 though the provision for D.A arrears has been made as per Government resolution issued from time to time .



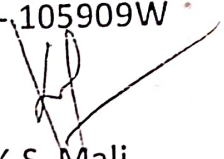
9. The aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of Sinhgad Academy of Engineering as at **March 31, 2019** and it's **Surplus for the year ended on that date.**
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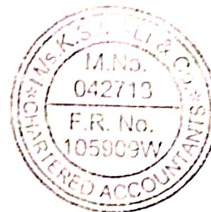
As per our report of even date

Place : Pune

Date : 25.09.2019

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


CA K.S. Mali
Proprietor M. No.042718
UDIN:19042718AAAACO9899



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. F - 8282/PUNE Dated: 12.08.1993
BALANCE SHEET AS AT 31ST MARCH 2019

Funds & Liabilities	Sch	Amount (Rs.)	Property & Assets	Sch	Amount (Rs.)
Trust Funds or Corpus			Immovable Properties (at cost)	1	,13,55,21,500
Balance as per last Balance Sheet					
Adjustments during the year			Investments and Deposits	7	62,30,639
Membership Fees					
Donations			Movable Properties (at cost)	1	,11,52,94,839
			Balance as per last Balance Sheet		7,21,077
Reserves & Surplus			Additions during the year		
Capital Reserve			Disposals during the year		
Branch / divisions		(212,548,790)	Intangible Properties (at cost)		
Other Earmarked Funds			Capital Work - In - Progress		
(created under the provisions of					
the trust deed or scheme or out of			Advances		
the income)			Advances To Trustees		
Depreciation & Amortization Fund	1	,17,17,78,808	Advances To Employees		6,38,31,813
Reserve Fund		18,08,333	Advances To Others		
Any Other Fund	2		Prepaid Expenses		3,41,208
Loans (Secured or Unsecured)			Pre-Operative Expenses		
From Trustees			Tax Deducted at Source		
From Others	3	,8,08,75,166	Income Outstanding		
Liabilities			Fees Receivable		5,45,73,105
For Expenses & Provisions	4	26,72,07,607	Interest Receivable		16,21,421
For Advances			Other Receivables		60,63,832
For Rent & Other Deposits	5	1,43,84,400	Rent		
For Sundry Credit Balances	6	,6,21,03,712	Stocks		
Income & Expenditure A/C			Cash & Bank Balances	8	14,09,722
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		,38,56,09,236	TOTAL		,38,56,09,236

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)
Date : 25/09/2019
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

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 2019

Expenditure	Sch.	BE	ME	Income	Sch.	BE	ME
To Expenditure in respect of Properties				By Rent (accrued) / (realised)			
Rates, Taxes, Insurance & Cesses				By Interest (accrued)			
Repairs & Maintenance				On Securities			
Salaries				On Loans			
Depreciation (by way of provision or adjustments)				On Bank Deposits & Security Deposits		5,42,485	8 261
To Establishment Expenses	9	2,63,80,731	4,01,737	By Dividend			
To Remuneration to Trustees				By Donations in cash or kind			
To Remuneration (in the case of a math) to the head of the math including his household expenditure, if any				By Grants			
To Legal Expenses				By Income from other sources	11	23,47,03,402	25,13,333
To Audit Fees		2,21,736	3,377	By Transfer from Reserve		2,98,04,459	4 53 875
To Contribution & Fees							
To Amount written off							
Bad Debts							
Loan Scholarships							
Irrecoverable Rents							
Other Items		76,561	1,166				
To Miscellaneous Expenses							
To Depreciation & Amortization	1	67,25,796	1,02,423				
To Amounts transferred to Reserve or Specific Funds							
To Expenditure on Objects of the Trust							
Religious							
Educational	10	19,28,21,714	29,36,371				
Medical Relief							
Relief of poverty							
Other Charitable objects							
To Surplus/(Deficit) trf.to Bal. Sheet		3,88,23,808	(469,604)				
TOTAL		26,50,50,346	29,75,470	TOTAL		26,50,50,346	29,75,470

Notes forming part of the Accounts : Schedule No. 12

As per our report of even date

For K.S. Mall & Co.

Chartered Accountants

F.R.No.: 105909W

CA K.S.Mall
Proprietor (M.No. 042718)
Date : 25/09/2019
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

(Signature)

M. N. Navale
President

SCHEDULE 1: FIXED ASSETS & DEPRECIATION

BAE REPORT

PARTICULARS	DEPR RATE P.A.	COST 01.04.2018	ADDITIONS 2018-19	DELETIONS 2018-19	COST 31.03.2019	DEPRECIATION FUND					WDV 01.04.2018	WDV 31.03.2019
						DEPR FUND 01.04.2018	DEPR 2018-19	ADDITIONS 2018-19	DELETIONS 2018-19	DEPR FUND 31.03.2019		
IMMOVABLE ASSETS												
LAND		1 04 35 764			1 04 35 764		0			0	1 04 35 764	1 04 35 764
BUILDING & CIVIL WORKS	5%	8 73 73 645			9 73 73 645	4 52 42 873	20 06 549			4 78 49 222	5 21 30 572	4 55 24 423
COMPOUND WALL	8%	74 24 629			74 24 629	36 13 254	1 50 559			38 03 823	38 11 375	35 20 806
ROAD	5%	16 27 645			16 27 645	7 92 107	41 777			8 33 884	8 35 538	7 93 761
ELECTRICAL FITTINGS	25%	1 88 59 817			1 88 59 817	1 72 77 288	3 45 632			1 76 22 920	13 82 529	10 36 897
SUB-TOTAL (A)		13 85 21 800	0	0	13 85 21 800	6 69 25 322	31 84 527	0	0	7 11 09 849	6 85 05 178	6 54 11 651
MOVABLE ASSETS												
FURNITURE & FIXTURES	15%	3 49 44 168	2 65 220		3 52 09 488	2 47 45 193	15 69 644			2 63 14 837	1 01 98 975	88 94 651
LIBRARY BOOKS	50%	66 78 917	388		66 79 297	65 59 976	59 641			65 19 637	1 18 941	59 580
COMPUTERS & COMPUTER EQUIPMENT	50%	2 79 43 432	24 677		2 79 68 109	2 73 17 597	3 25 256			2 76 42 853	6 25 835	3 25 256
MACHINERY & EQUIPMENTS		4 87 28 322	4 30 700		4 61 59 022	3 94 02 501	16 89 131			4 10 91 632	63 25 621	50 67 390
(AS PER DETAILS BELOW)												
SUB-TOTAL (B)		11 52 84 839	7 21 077		11 60 15 916	9 80 25 267	36 43 692			10 16 68 959	1 72 69 572	1 43 46 957
GRAND TOTAL (A+B)		25 38 06 639	7 21 077		25 15 37 416	16 49 50 589	68 28 219			17 17 78 808	8 58 65 750	7 97 58 608

PARTICULARS	DEPR RATE P.A.	COST 01.04.2018	ADDITIONS 2018-19	DELETIONS 2018-19	COST 31.03.2019	DEPRECIATION FUND					WDV 01.04.2018	WDV 31.03.2019
						DEPR FUND 01.04.2018	DEPR 2018-19	ADDITIONS 2018-19	DELETIONS 2018-19	DEPR FUND 31.03.2019		
MACHINERY & EQUIPMENTS												
AIR CONDITIONERS	25%	4 90 016	0		4 90 016	4 40 959	12 264			4 53 223	49 057	38 793
DIESEL GENERATOR SET	25%	18 33 386	0		18 33 386	17 31 546	37 460			17 71 006	1 49 540	1 12 380
FIRE EXTINGUISHER	25%	1 19 587	0		1 19 587	1 10 609	2 245			1 12 854	8 978	6 733
LAB EQUIPMENTS	25%	3 67 30 623	4 30 700		3 71 61 323	3 19 09 532	13 12 948			3 32 22 480	48 21 091	29 38 841
MOBILE	25%	11 150	0		11 150	7 623	882			8 505	3 527	2 645
SPORTS EQUIPMENTS	25%	2 43 024	0		2 43 024	2 03 444	9 895			2 13 339	39 580	29 685
UPS SYSTEM	25%	10 84 350	0		10 84 350	9 75 878	27 118			10 02 966	1 08 472	81 054
OTHER MACHINERY & EQUIPMENTS	25%	51 66 186	0		51 66 186	40 20 910	2 86 319			43 07 229	11 45 276	8 58 557
TOTAL		4 57 28 322	4 30 700		4 61 59 022	3 94 02 501	16 89 131			4 10 91 632	63 25 821	50 67 390



SCHEDULE NO.- 2 : ANY OTHER FUNDS

PARTICULARS	LISTIN G REF	OPENING BALANCE (RS.)	ADDITIONS / (DELETIONS)	AMOUNT (RS.)
Equipment / Laboratory Fund		1,46,66,667	(14,666,667)	0
Building Fund		1,49,66,667	(14,966,667)	0
Library Fund		6,25,000	(625,000)	0
TOTAL		3,02,58,334	(30,258,334)	0

SCHEDULE NO.- 3 : LOANS FROM OTHERS (INCLUDING UNSERVED INTEREST)

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
A] WORKING CAPITAL LOANS :			7,87,85,428
B] TERM LOANS :			
Central Bank of India		20,89,738	20,89,738
GRAND TOTAL			,8,08,75,166

SCHEDULE NO.- 4 : LIABILITIES FOR EXPENSES

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
Salary & Wages Payable			25,51,20,702
Provident Fund (Institute's Cont.) Payable			1,07,40,879
Admin. Charges to P.F. Payable			6,39,950
Other Expenses Payable			7,06,076
TOTAL			,26,72,07,607

SCHEDULE NO.- 5 : LIABILITIES FOR RENT & OTHER DEPOSITS

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
Deposits from Students			1,43,84,400
TOTAL			,1,43,84,400

SCHEDULE NO.- 6 : LIABILITIES FOR SUNDRY CREDIT BALANCES

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
SUNDRY CREDITORS	1		42,02,465
STATUTORY DUES :			
INCOME TAX DEDUCTED AT SOURCE (TDS) :			
TDS on Salary		84,20,030	
TDS on Payments to Professionals		15,600	
TDS on Payments to Contractors		9,924	
		84,45,554	
Provident Fund (Employees' Contribution)		86,41,389	
Profession Tax		2,13,100	
GST Payable		38,472	
			1,73,38,515
OTHER LIABILITIES :			
Fees Refundable		2,93,10,472	
Group LIC Scheme		8,87,326	
Other Liabilities		1,03,64,934	
			4,05,62,732
TOTAL			,6,21,03,712



SCHEDULE NO.- 7 : INVESTMENTS & DEPOSITS

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
INVESTMENTS			
Fixed Deposits with Banks	2		
Canara Bank		62,02,861	62,02,861
			62,02,861
Total Investments			
DEPOSITS			
Deposits for Internet Connection		27,778	27,778
TOTAL			62,30,639

SCHEDULE NO. 8 : CASH & BANK BALANCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
CASH IN HAND			5,24,976
CHEQUES / DD's IN HAND			
BANK BALANCES :			
In Current Accounts			
Punjab National Bank		11,510	
Canara Bank		15,458	
Bank of Maharashtra		3,24,881	
Shri Anand Co-Op. Bank Ltd.		5,27,780	
Cosmos Co - Op. Bank Ltd.		5,118	
			8,84,746
TOTAL			14,09,722



SCHEDULE NO. - 9 : ESTABLISHMENT EXPENSES

PARTICULARS	LISTING REF	BE	ME
Advertisement and Publicity	3	24,49,792	37,306
Interest on:			
Working Capital Loans		1,26,17,066	1,92,138
Term Loans		2,54,333	3,873
		-	-
Bank Charges & Commission		89,878	1,369
Legal Charges		25,82,245	39,324
Property Taxes		61,789	941
Repairs & Maintenance			
Repairs & Maintenance to Building		48,182	734
Repairs & Maintenance to Furniture & Fixtures		7,880	120
Repairs & Maintenance to Computers		10,127	154
Repairs & Maintenance to Other Assets		2,42,129	3,687
Garden Maintenance		3,06,786	4,672
Electricity Expenses			
Electricity Charges		48,59,495	74,002
Diesel for Generator		2,49,069	3,793
Vehicle Expenses			
Petrol & Diesel Expenses		10,839	165
Repairs & Maintenance to Vehicles		2,95,504	4,500
Vehicle Insurance		118	2
		-	-
Administrative & General Expenses			
Office Expenses		10,37,821	15,804
Postage & Telephone Expenses		71,232	1,085
Printing & Stationary		3,78,070	5,757
Water Supply & Testing Charges		7,72,178	11,759
Other Expenses		36,198	551
TOTAL		2,63,80,730	4,01,737



SCHEDULE NO.- 10 : EDUCATIONAL EXPENSES

PARTICULARS	LISTING REF	BE	ME
Employee Costs	4	19,01,46,473	28,95,632
Internet Charges		7,89,488	12,023
Fees paid to Statutory Authorities	5	6,58,839	10,033
Seminars & Exhibition Expenses		6,352	97
Consumables		3,72,727	5,676
Newspapers, Periodicals & Journals		10,614	162
Travelling & Conveyance		84,104	1,281
Training & Placement Expenses		2,16,810	3,302
Remuneration to Visiting Faculty		40,828	622
Software Expenses		32,767	499
Student Related Expenses	6	4,60,741	7,016
Miscellaneous Expenses			
Prior Period Expenses		1,970	30
		-	-
TOTAL		,19,28,21,714	29,36,371



SCHEDULE NO.- 11 : INCOME FROM OTHER SOURCES

PARTICULARS	LISTING REF	BE	ME
EDUCATIONAL FEES INCOME			
Tution Fees		,21,14,72,362	22,78,421
Development Fees		,2,23,44,313	2,22,079
Other Fees		44,000	0
OTHER CHARGES RECOVERED FROM STUDENTS			
Student Insurance		66,364	1,011
Admission Cancellation Charges		1,83,276	2,791
Fines and Breakages		58,017	884
	7	-	-
INCOME FROM SALE			
Sale of Prospectus		3,23,573	4,928
Sale of Scrap	8	26,805	408
	9	-	-
OTHER INCOME (NON - EDUCATIONAL)			
Amounts Written Back		1,39,953	2,131
Prior Period Income		44,740	681
	12	-	-
TOTAL		,23,47,03,402	25,13,333



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

SR. NO.	PARTICULARS	AMOUNT (RS.)
1.	Adinath Furniture Works	250274.46
2.	Agasti Computer	4957.10
3.	Annapurna Catering	28395.00
4.	A-One Computers	5780.00
5.	Aplab Limited	181296.00
6.	Aspiring Minds Assessment Pvt Ltd	391225.63
7.	ATE Welding Engg. Robotics & Automation Pvt. Ltd.	10505.00
8.	Avenue Supermart Lid.	150.00
9.	Bafna Automotive	18530.00
10.	Balancing Instruments & Equipments (Miraj) Pvt Ltd	5500.00
11.	BSNL Pune	585.00
12.	Business Solutions Corporation	14986.00
13.	Champion Sports	144720.00
14.	Champion Sportsware	56014.00
15.	Delnet - Developing Library Network	13570.00
16.	Gaurav Bhurat	34962.00
17.	HAL-TECH Plus	83812.00
18.	Kamthe Transport	1208490.50
19.	Kings Paper & Stationary Mart	149.44
20.	Kpoint Technologies Pvt Ltd	420.00
21.	Matoshri Enterprises	766068.50
22.	Microbyte Computers	1500.00
23.	Neemco Traders Limited	97589.36
24.	Neha Creations	9531.00
25.	New Sonai Electricals & Engineers	104502.00
26.	Om Systems	4110.56
27.	Print Care Solutions	1846.00
28.	Prowiz Systems	2575.00
29.	Remuneration to Visiting Faculty - S. Crs.	8800.00
30.	Sai Enterprises	303.00
31.	Satyajeet India Enterprises Pvt Ltd	8204.00
32.	Sciencetech Technologies Pvt Ltd	2030.00
33.	Scientific MES Technik Pvt Ltd	62870.40
34.	Shree Enterprises	5000.00
35.	Shri Sai Enterprises	6410.00
36.	Sinhgad Stationery & General Stores	186686.18
37.	SOFTCOM CONSULTANTSS	2124.00
38.	S. P. STATIONERS	1966.00
39.	Suresh Traders	45679.00
40.	Tata Teleservices (Mah) Ltd. A/c No. 605933561	227649.26
41.	TCIC Corporation	735.00
42.	Techno Trade	11953.40
43.	ThinkQuotient Software Private Limited	33300.00
44.	T.T. RATHOD	7920.00
45.	Unicom Infotel Pvt Ltd	146508.00
46.	Vijay Newspaper Agency	2282.00
	TOTAL	4,202,465.00



LISTS

2] Fixed Deposits with Banks

PARTICULARS	AMOUNT (RS.)
Jointly Held With -	
All India Council for Technical Education (AICTE)	2,555,178.00
Directorate of Technical Education (DTE)	3,647,683.00
National Council for Teacher Education (NCTE)	
Shreemati Nathibai Damodar Thackersey (SNDT)	
Women's University	
Central Board of Secondary Education (CBSE)	
Sub - Total	6,202,861.00
TOTAL	6,202,861.00

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

3] Advertisement and Publicity

PARTICULARS	AMOUNT (RS.)
Advertisement for Staff Recruitment	72,765.00
Advertisement for Admissions	1,138,451.64
Advertisement - Other	1,275,881.00
	2,487,098.00

4] Employee Costs

PARTICULARS	TOTAL AMOUNT (RS.)	TEACHING AMOUNT (RS.)	NON - TEACHING AMOUNT (RS.)
Salaries & Wages	184,201,140.00	151,038,197.00	3,31,62,943
Contribution to P.F. & Pension Fund	3,443,034.00	1,605,188.00	18,37,846
Administrative Expenses for P.F.	144,902.00	67,555.00	77,347
Gratuity Expenses	5,156,873.00		
Staff Welfare & Training	96,155.84	68,005.08	28,151
(Only Total Amount to be mentioned)			
	193,042,105.00	152,778,945.00	35,106,287.00

5] Fees paid to Statutory Authorities

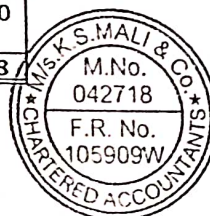
PARTICULARS	AMOUNT (RS.)
Affiliation Fees	243,500.00
Pravesh Niyantran Samiti Processing Fees	60,708.00
Fees Regulating Authority Processing Fees	195,651.88
Fees Regulating Authority Review Fees	169,012.00
	668,872.00

6] Student Related Expenses

PARTICULARS	AMOUNT (RS.)
Picnic & Gathering Expenses	71,823.94
Sports Expenses	4,685.00
Student Welfare Expenses	391,248.38
	467,757.00

7] Sale of Scrap

PARTICULARS	AMOUNT (RS.)
Sale of Scrap-Paper	23,145.68
Sale of Scrap-Battery/Electrical Parts	4,068.00
TOTAL	27,213.68



8] Other Liabilities

PARTICULARS	AMOUNT (RS.)
Exam Grant	2,729,627.00
Grants Received	127,700.00
Student Alumni Fund	7,318,735.00
Entrance exam advance received	20,200.00
Research Grants	168,672.00
TOTAL	10,364,934.00

9] Fees Refundable

PARTICULARS	AMOUNT (RS.)
Excess Fees	2,955,521.00
Fees Refundable YD student	4,453,478.00
Provisional Admission Fees	1,403,365.00
Scholarship Payable	14,532,335.00
Excess Fees 2014-15	2,073,269.00
Excess Fees 2015-16	1,551,693.00
Excess Fees 2016-17	2,247,170.00
Excess Fees 2017	93,641.00
TOTAL	29,310,472.00

10) Other Receivables

PARTICULARS	AMOUNT (RS.)
Receivable from SPPU (earn and learn Scheme)	633,787.00
Receivable from SPPU	5,395,415.00
Receivable from ARCEUS INFO TEC PVT LTD(Agri Exam)	34,630.00
TOTAL	6,063,832.00



SCHEDULE NO. 12:- NOTES FORMING PART OF THE ACCOUNTS

1. Overview:-

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

2. Significant Accounting Policies

i. General:-

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

ii. Basis for preparation of financial statements:-

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

iii. Segment Reporting:

a) Accounting Standard-17 on 'Segment Reporting' is not mandatorily applicable to the accounts of the Institution. However, Govt. of Maharashtra has constituted Fees Regulating Authority under Section 11(2)(3)(4) of the Maharashtra Unaided Private Professional Educational Institutions (Regulation Admission and Fees) Act, 2015. The said Authority in its meeting held on 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 Academy of Engineering, Kondhwa (hereinafter referred as 'the institution') have been considered as different segments for the purpose of preparation of financial statements. The accounting treatment given to the various type of transactions is as under:-

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

iv. Revenue Recognition:-

a) Income from Fees:-

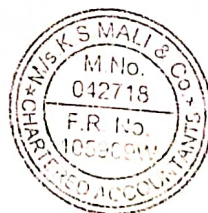
The revenue from fees received from students is recognized on 'over the academic year basis.

b) Sale of items:-

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

c) Interest received:-

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



v. Use of Estimates:-

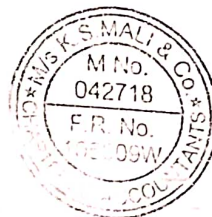
The preparation of financial statements in conformity with Accounting Standards prescribed by the Institute of Chartered Accountants of India requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainties about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future period.

vi. Fixed Assets:-

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

vii. Depreciation:-

- a) Depreciation is provided on Written Down Value [WDV] Method at the rates decided by the Management as mentioned in Schedule 1: Fixed Assets.
- b) Depreciation on additions to Fixed Assets is charged for the whole year irrespective of date of acquisition or the date on which it is put to use.
- c) No depreciation is provided on the assets disposed off / discarded during the year.
- d) Depreciation charged is reflected by creating Depreciation Fund.



viii. Grants:-

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

ix. Investments:-

- a) Long Term Fixed Deposits with Banks are shown under Investments, while Short Term Deposits are shown under Cash & Bank Balances.
- b) Investments are stated at Cost.

x. Borrowing Cost:

Borrowing Cost that are attributable to the acquisition, construction of qualifying assets are capitalized as part of cost of such assets up to the date the assets are ready for their intended used. All other borrowing costs are recognized as an expense in the year in which they have been incurred.

xi. Softwares:-

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

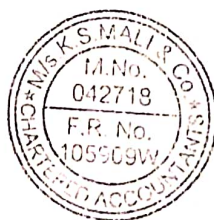
xii. Provisions:-

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.

xiii. 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.

xiv. Affiliation & Recognition Fees

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

- i) Fees for academic year 2018-19 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.

3. Specific Funds

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

- a) Reserve Fund
- b) Equipment / Laboratory Fund
- c) Building Fund
- d) Library Fund
- e) Deficit Fund

During the year, the amounts of funds no more required to be carried in accordance with Ordinance No. 172 of Savitribai Phule Pune University have been reversed by crediting the Income and Expenditure Account.

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. 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.)
Directorate of Technical Education (DTE), Maharashtra State	3647683
All India Council for Technical Education (AICTE)	2555178
Total	6202861

6. 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.

7. Balances in Current Accounts with the Banks

Shri Anand Co-operative Bank Ltd. has sanctioned Cash Credit limit in the name of this unit. The debit balance as on 31.03.2019 in its cash credit account amounting to Rs.5,24,950/- is included in the Balances in Current Accounts with Shri Anand Co-operative Bank Ltd. under Schedule No. 8: Cash & Bank Balances.

8. 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**

**For Sinhgad
Technical
Education Society**

**Place : Pune
Date:25.09.2019**

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



**M. N. Navale
President**