



**SINHGAD TECHNICAL EDUCATION SOCIETY'S
SINHGAD INSTITUTE OF BUSINESS ADMINISTRATION
AND COMPUTER APPLICATION**

Sinhgad Institutes

(Affiliated to University of Pune & Approved by AICTE)

Kusgaon (Bk), Off Mumbai – Pune Expressway, Lonavala Dist. Pune – 410401

Tel.: 2114-673308/508, email: director_sibaca@sinhgad.edu Website : <http://sinhgad-sibaca.in>

Criterion 4 - Infrastructure and Learning Resources

Key Indicator – 4.1 Physical Facilities

4.1.2 Percentage of expenditure for infrastructure development and augmentation excluding salary during the last five years

In the following table provide the information on audited statement signed by chartered accountant. The expenditure incurred on infrastructure augmentation is marked by yellow color on audited statement

Highlighted audited income and expenditure statement.

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Dr. Vidya A. Nakhate
Director, SIBACA.

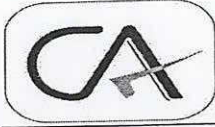


AUDIT REPORT 2022-2023

**Sinhgad Technical Education Society, Pune's
SINHGAD INSTITUTE OF BUSINESS ADMINISTRATION &
COMPUTER APPLICATION (SIBACA), LONAVALA**



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



INDEPENDENT AUDITOR'S REPORT

To
The Board of Trustees,
SINHGAD TECHNICAL EDUCATION SOCIETY
PUNE

Report on the Financial Statements

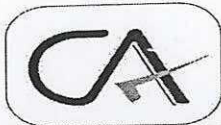
We have audited the accompanying financial statements of **Sinhgad Technical Education Society's Sinhgad Institute of Business Administration & Computer Application, Lonavala** which comprise the Balance Sheet as at **31st March, 2023**, the Statement of Income and Expenditure for the year then ended, and notes on 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 matters described in the Basis of Qualified Opinion Paragraph***, the aforesaid financial statements give the information required by The Maharashtra Public Trust Act, 1950 ('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 Business Administration & Computer Application, Lonavala** as at **31st March, 2023** and **Deficit** for the year ended on that date.

Basis for Qualified Opinion

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

1. Discontinuance of P.F. Contribution -

During the year, Society has discontinued the coverage of its staff members under the Provident Fund Scheme of EPF & MP Act, 1952. In this regard, Society has intimated to the Regional P.F. Commissioner II, R.O. Pune, that all its employees are drawing PF eligible salary above Rs.15000/- per month and therefore, the P.F. Contribution and facilities are voluntary and not compulsory. In this regard, necessary legal opinion should be obtained by the Society.

Responsibility of Management for the Financial Statements

The management of **Sinhgad Institute of Business Administration & Computer Application, Lonavala** is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs (financial position) and of the Surplus / 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, the management is responsible for assessing the **Sinhgad Institute of Business Administration & Computer Application, Lonavala'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 **Sinhgad Institute of Business Administration & Computer Application, Lonavala'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] Scrutiny of outstanding fees:

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

2) Scrutiny of outstanding Deposits from Students & Other Liabilities:

The scrutiny in respect of deposits from students who have already left and in respect of other old liabilities has not been carried out by the management. Hence, the accounting effects for the amounts which are no more payable have been given in the books of account.

3] Advances to Employees against Salaries: Rs. 12,51,545/-

The basic salary paid to the employees of **Sinhgad Institute of Business Administration & Computer Application, Lonavala**, during F.Y. 2022-23 has been shown as '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 Business Administration & Computer Application, Lonavala** has maintained separate books of account in respect of each financial year.
2. **Sinhgad Institute of Business Administration & Computer Application, Lonavala** 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.
4. The accounts of **Sinhgad Institute of Business Administration & Computer Application, Lonavala** 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 Business Administration & Computer Application, Lonavala** 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





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

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 Institute of Business Administration & Computer Application, Lonavala** has defaulted in remitting payment of the following Statutory dues within the prescribed time limits -
- Tax Deducted at Source
 - GST
 - Provident Fund
 - Profession Tax
 - Gratuity
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 Business Administration & Computer Application, Lonavala** as at **March 31, 2023** and it's **Deficit** for the year ended on that date.

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

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

UDIN: 23042718BGRWLS5707

Place : Pune

Date : 16.10.2023



SINHGAD INSTITUTE OF BUSINESS ADMINISTRATION AND COMPUTER APPLICATION, 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 2023

Funds & Liabilities	Sch	Amount (Rs.)	Property & Assets	Sch	Amount (Rs.)
Trust Funds or Corpus			Immovable Properties (at cost)	1	11,75,50,280
Balance as per last Balance Sheet			Investments and Deposits	6	4,500
Adjustments during the year			Movable Properties (at cost)	1	4,54,29,200
Membership Fees			Balance as per last Balance Sheet		12,663
Donations			Additions during the year		-1,38,128
Reserves & Surplus			Disposals during the year		
Capital Reserve			Intangible Properties (at cost)	1	25,509
Branch / divisions		6,16,88,611	Capital Work - In - Progress		
Other Earmarked Funds			Advances		
(created under the provisions of			Advances To Trustees		
the trust deed or scheme or out of			Advances To Employees		12,51,545
the income)			Advances To Others		
Depreciation & Amortization Fund	1	10,78,11,563	Income Outstanding		
Reserve Fund			Rent		
Any Other Fund			Fees Receivable	7	2,61,84,632
Loans (Secured or Unsecured)			Interest Receivable		
From Trustees			Other Income Receivable		
From Others	2	74,69,975	Other Current Assets		
Liabilities			Stocks		59,000
For Expenses and Provisions	3	91,05,792	Prepaid Expenses		
For Advances			TDS/TCS/ITC & Income Tax Paid		10,67,560
For Rent & Other Deposits	4	22,60,750	Other Receivables		
For Sundry Credit Balances	5	73,15,314	Cash & Bank Balances	8	42,05,244
			In Current A/C		
			In Fixed Deposit A/C		
			With the Trustee		
			With the Manager		
TOTAL		19,56,52,005	TOTAL		19,56,52,005

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 : 23042718BGRWLS5707

Date : 16/10/2023

Place : Pune



[Signature]

Dr. Vidhya Nakhate
Director

[Signature]

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 INSTITUTE OF BUSINESS ADMINISTRATION AND COMPUTER APPLICATION, 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 2023

Expenditure	Sch.	Amount (Rs.)	Income	Sch.	Amount (Rs.)
To Expenditure in respect of Properties Rates, Taxes, Insurance & Cesses Repairs & Maintenance Salaries Depreciation (by way of provision or adjustments)			By Rent (accrued) / (realised)		
To Establishment Expenses To Remuneration to Trustees To Remuneration (in the case of a math) to the head of the math including his household expenditure, if any To Legal Expenses	9	36,22,278	By Interest (accrued) On Securities On Loans On Bank Deposits & Security Deposits		1,648
To Audit Fees To Contribution & Fees		14,604	By Dividend By Donations in cash or kind By Grants		
To Amount written off Bad Debts Loan Scholarships Irrecoverable Rents Other Items		3,59,927	By Income from other sources By Transfer from Reserve	11	1,89,04,268
To Miscellaneous Expenses					
To Depreciation & Amortization	1	31,46,197			
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	10	2,08,88,129			
			By Deficit trf.to HO		91,25,219
TOTAL		2,80,31,135	TOTAL		2,80,31,135

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 : 23042718BGRWLS5707

Date : 16/10/2023

Place : Pune




Dr. Vidhya Nakhate
Director


M. N. Navale
President

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**

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

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
WORKING CAPITAL LOANS			74,69,975
TOTAL			74,69,975

SCHEDULE NO.- 3 : LIABILITIES FOR EXPENSES & PROVISIONS

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Salary & Wages Payable			54,71,241
Provident Fund (Institute's Cont.) Payable			33,61,869
Admin. Charges to P.F. Payable			2,72,682
TOTAL			91,05,792

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

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Deposits from Students			22,60,750
TOTAL			22,60,750

SCHEDULE NO.- 5 : LIABILITIES FOR SUNDRY CREDIT BALANCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
SUNDRY CREDITORS	1		71,275
STATUTORY DUES :			
INCOME TAX DEDUCTED AT SOURCE (TDS) :			
TDS on Salary		5,80,300	
TDS on Payments to Professionals		605	
		5,80,905	
Provident Fund (Employees' Contribution)		28,33,495	
Profession Tax		8,200	
			34,22,600
OTHER LIABILITIES :			
Fees Refundable		28,21,111	
Other Liabilities		10,00,328	
			38,21,439
TOTAL			73,15,314



SCHEDULE NO.- 6 : INVESTMENTS & DEPOSITS

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
DEPOSITS			
Gas Cylinder Deposits			4,500
TOTAL			4,500

SCHEDULE NO. 7 : FEES RECEIVABLE

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
From Students	2		71,42,887
From Government Authorities/Bodies	2		1,90,41,745
TOTAL			2,61,84,632

SCHEDULE NO. 8 : CASH & BANK BALANCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
CASH IN HAND			5,099
BANK BALANCES :			
In Current Accounts			
Canara Bank		57,852	
Central Bank of India		4,35,214	
Cosmos Co - Op. Bank Ltd.		4,764	
TJSB Sahakari Bank Ltd.		37,02,315	42,00,145
TOTAL			42,05,244



SCHEDULE NO.- 9 : ESTABLISHMENT EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Advertisement and Publicity	3		75,841
Interest on: Working Capital Loans			10,19,283
Bank Charges & Commission			3,905
Legal Charges			63,347
Professional / Consultation Charges			20,640
Property Taxes			35,371
Repairs & Maintenance			
Repairs & Maintenance to Building		1,89,753	
Repairs & Maintenance to Furniture & Fixtures		6,709	
Repairs & Maintenance to Computers		4,982	
Repairs & Maintenance to Other Assets		1,00,862	
Garden Maintenance		1,20,418	4,22,724
Electricity Expenses			
Electricity Charges		12,78,300	
Diesel for Generator		16,529	12,94,829
Vehicle Expenses			
Petrol & Diesel Expenses		1,96,722	
Repairs & Maintenance to Vehicles		59,879	
Vehicle Insurance		23,628	
RTO Tax		24,401	3,04,630
Administrative & General Expenses			
Office Expenses		11,556	
Postage & Telephone Expenses		40,864	
Printing & Stationary		34,629	
Water Supply & Testing Charges		2,72,749	
Stamp Duty & Processing Charges		2,178	
Donation Paid		1,437	
Interest on Delayed Payments/Late Fees in respect of Statutory Dues		18,295	3,81,708
TOTAL			36,22,278



SCHEDULE NO.- 10 : EDUCATIONAL EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Employee Costs			
Salaries & Wages		1,94,79,486	
Contribution to P.F. & Pension Fund		2,52,626	
Administrative Expenses for P.F.		21,053	
Gratuity Expenses		6,05,433	
Staff Welfare & Training		18,446	2,03,77,044
Internet Charges			65,142
Fees paid to Statutory Authorities	4		1,39,000
Consumables			6,451
Newspapers, Periodicals & Journals			21,412
Travelling & Conveyance			53,358
Training & Placement Expenses			5,100
Software Expenses			42,693
Student Related Expenses	5		83,680
Miscellaneous Expenses			
Prior Period Expenses		1,900	
Other Miscellaneous Expenses		92,349	94,249
TOTAL			2,08,88,129



SCHEDULE NO.- 11 : INCOME FROM OTHER SOURCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
EDUCATIONAL FEES INCOME			
Tution Fees		1,64,31,004	
Development Fees		23,37,392	1,87,68,396
OTHER CHARGES RECOVERED FROM STUDENTS			
Student Insurance		2,875	
Other Charges	6	73,147	76,022
INCOME FROM SALE			
Sale of Prospectus			59,850
TOTAL			1,89,04,268



LISTS**1] SUNDRY CREDITORS (ATTACHED TO SCHEDULE NO.5)**

SR. NO.	PARTICULARS	AMOUNT (RS.)
1.	Bhagirath Stationery & Xerox	660
2.	Champion Sports	29,876
3.	Gurudatta It Services	760
4.	Hemant Kapadia	3,000
5.	Kedar Printers	3,000
6.	Om Sai Caterars	3,340
7.	Punekar Edu Tours Forum	248
8.	Researchco Books & Periodicals Pvt.Ltd.	20,919
9.	School Mess	840
10.	Sinhgad Fast Food Centre	650
11.	Sinhgad General Stores	1,867
12.	Smita Consultancy Charges	5,400
13.	Tuljabhavani Caterers	715
	TOTAL	71,275



LISTING**2] Fees receivable**

PARTICULARS	AMOUNT (RS.)
From Students	
FY 2022-23	33,39,932
FY 2021-22	3,42,546
Previous years	34,60,409
Sub-Total	71,42,887
From Government Authorities/ Bodies	
FY 2022-23	90,47,035
FY 2021-22	15,92,569
Previous years	84,02,141
Sub-Total	1,90,41,745
TOTAL	2,61,84,632

3] Advertisement and Publicity

PARTICULARS	AMOUNT (RS.)
Advertisement for Admissions	68,273
Advertisement - Other	7,568
TOTAL	75,841

4] Fees paid to Statutory Authorities

PARTICULARS	AMOUNT (RS.)
Affiliation Fees	84,000
Pravesh Niyantaran Samiti Processing Fees	20,000
Fees Regulating Authority Processing Fees	30,000
Fees Regulating Authority Review Fees	5,000
TOTAL	1,39,000



5] Student Related Expenses

PARTICULARS	AMOUNT (RS.)
Picnic & Gathering Expenses	5,032
Cultural Activities Expenses	8,640
Sports Expenses	13,856
Student Welfare Expenses	56,152
TOTAL	83,680

6] Other Charges

PARTICULARS	AMOUNT (RS.)
PHD Course Fees	73,147
TOTAL	73,147



**SINHGAD INSTITUTE OF BUSINESS ADMINISTRATION AND
COMPUTER APPLICATION, LONAVALA**

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 Institute of Business Administration & Computer Application, Lonavala** is one of the units of the Society which is mainly involved in imparting the education in the field of Management.

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 Institute of Business Administration & Computer Application, 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 fees received from students is recognized on '**Over the Academic Year Basis**'.



b) Sale of items:-

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

c) Interest received:-

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

v. Use of Estimates:-

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

vi. Fixed Assets:-

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



vii. Depreciation:-

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

viii. Grants:-

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

ix. Investments:-

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

x. Trademarks:-

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



xi. Softwares:-

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

xii. Provisions:-

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

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. Though Gratuity expense has been recognized in the books of each unit, the consolidated liability for the same in respect of all the units under the Society is ultimately recorded in the books of the Corporate Office.

xiv. Affiliation & Recognition Fees:-

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

- a) Fees for academic year 2022-23 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. 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 to Employees against salaries: Rs. 12,51,545/-

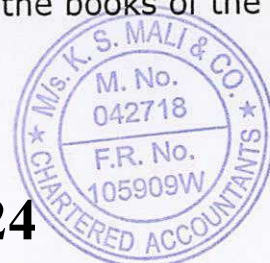
- i. In view of the severe financial difficulties, most of the employees have been paid only Basic Pay / Consolidated pay for some part of the year and the said amounts have been treated as advances to staff. As per the practice consistently followed by the Society, such advances are adjusted at the time of making full & final settlement of salaries. Thus till the time full & final settlement is done, these advances have been shown separately instead of netting off with salaries payable.
- ii. Advances to employees Rs. 12,51,545/- are towards such payments made for F.Y. 2022-23.

5. Provision for late fees and interest on delayed payment of Statutory dues:-

Provision for interest on late payment of GST and Provident Fund dues has been made in the books of the Corporate Office only.

6. Provision for Gratuity:-

- i. The same has been made in the books of the Corporate Office on the basis of Actuarial Valuation of gratuity required to be disclosed as per Accounting Standard-15. The share of expense towards gratuity attributable to **Sinhgad Institute of Business Administration & Computer Application, Lonavala** has been reflected under Employee Cost in Schedule No. 10.
- ii. The liability for unpaid gratuity in respect of the employees of **Sinhgad Institute of Business Administration & Computer Application, Lonavala** is also reflected in the books of the Corporate Office.



SIBALA

7. 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 : 16.10.23

CA. K.S. Mali

Proprietor M. No.042718

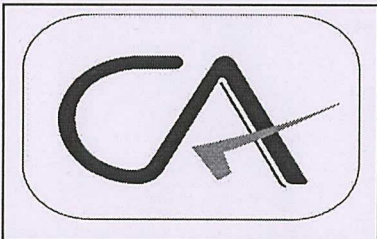
**M. N. Navale
President**

UATN: 23042718BGRWLS5707



**AUDIT REPORT
2021-2022**

Sinhgad Technical Education Society, Pune's
**SINHGAD INSTITUTE OF BUSINESS ADMINISTRATION &
COMPUTER APPLICATION (SIBACA), LONAVALA**



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



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 Business Administration & Computer Application, Lonavala, Pune** which comprise the Balance Sheet as at **31st March, 2022**, 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 Institute of Business Administration & Computer Application, Lonavala, Pune** as at **31st March, 2022** and **Deficit** for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit in accordance with the applicable Standards on Auditing (SA's) as prescribed by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code 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 Institute of Business Administration & Computer Application, 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) Surplus or Deficit (financial performance including other comprehensive income) in accordance with the accounting principles generally accepted in India.

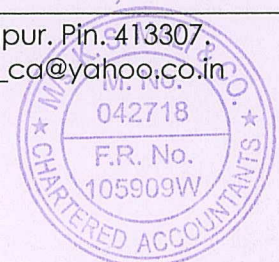
The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Society and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments 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] Scrutiny of outstanding fees:

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

2) Scrutiny of outstanding Deposits from Students, Sundry Creditors, Retention Money and Other Deposits, Liabilities

The scrutiny in respect of old outstanding Deposits from Students who have left out, Sundry Creditors and Other Liabilities year wise listings 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.

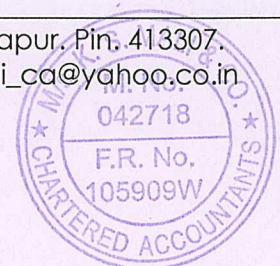
3] Advances to Employees against Salaries of Rs.74.77 Lacs:

Advances of Rs. 74.77 Lacs paid to the employees against full and final settlement of 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:-

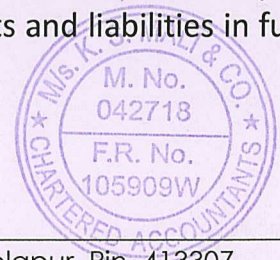
1. **Sinhgad Institute of Business Administration & Computer Application, Lonavala, Pune** has maintained separate books of account in respect of each financial year.
2. **Sinhgad Institute of Business Administration & Computer Application, Lonavala, Pune** has maintained books of account on mercantile 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 Business Administration & Computer Application, 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 Business Administration & Computer Application, 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.





- c) During the year, on several occasions, **Sinhgad Institute of Business Administration & Computer Application, 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 Business Administration & Computer Application, Lonavala, Pune** as at **March 31, 2022** and it's **Deficit** for the year ended on that date.

As per our report of even date

Place : Pune

Date : 29/09/2022

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



CA K.S. Mali
Proprietor M. No.042718
UDIN: 22042718A2GRKE3261

SINHGAD INSTITUTE OF BUSINESS ADMINISTRATION AND COMPUTER APPLICATION (SIBACA), 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 2022

Funds & Liabilities	Sch	Amount (Rs.)	Property & Assets	Sch	Amount (Rs.)
Trust Funds or Corpus Balance as per last Balance Sheet Adjustments during the year Membership Fees Donations			Immovable Properties (at cost)	1	11,75,50,280
			Investments and Deposits	6	4,500
			Movable Properties (at cost) Balance as per last Balance Sheet Additions during the year Disposals during the year	1	4,54,42,120 0 -12,920
Reserves & Surplus Capital Reserve			Intangible Properties (at cost)	1	25,509
Branch / divisions		6,29,21,379	Capital Work - In - Progress		
Other Earmarked Funds (created under the provisions of the trust deed or scheme or out of the income) Depreciation & Amortization Fund Reserve Fund Any Other Fund	1	10,47,80,379	Advances Advances To Trustees Advances To Employees Advances To Others		79,85,723
Loans (Secured or Unsecured) From Trustees From Others	2	40,67,287	Income Outstanding Rent Fees Receivable Interest Receivable Other Income Receivable	7	3,00,01,296
Liabilities For Expenses and Provisions For Advances For Rent & Other Deposits For Sundry Credit Balances	3 4 5	2,03,59,397 21,16,500 73,91,676	Other Current Assets Stocks Prepaid Expenses TDS/TCS & Income Tax Paid Other Receivables		59,000 4,13,709
			Cash & Bank Balances In Current A/C In Fixed Deposit A/C With the Trustee With the Manager	8	1,67,401
TOTAL		20,16,36,618	TOTAL		20,16,36,618

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 : 22042718AZGRKE3261

Date : 29/09/2022

Place : Pune

Dr. A. D. Nagtilak
Director

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 INSTITUTE OF BUSINESS ADMINISTRATION AND COMPUTER APPLICATION (SIBACA), 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 2022

Expenditure	Sch.	Amount (Rs.)	Income	Sch.	Amount (Rs.)
To Expenditure in respect of Properties Rates, Taxes, Insurance & Cesses Repairs & Maintenance Salaries Depreciation (by way of provision or adjustments)			By Rent (accrued) / (realised)		
To Establishment Expenses To Remuneration to Trustees To Remuneration (in the case of a math) to the head of the math including his household expenditure, if any To Legal Expenses	9	23,31,550	By Interest (accrued) On Securities On Loans On Bank Deposits & Security Deposits		1,601
To Audit Fees To Contribution & Fees		16,927	By Dividend By Donations in cash or kind By Grants		
To Amount written off Bad Debts Loan Scholarships Irrecoverable Rents Other Items To Miscellaneous Expenses			By Income from other sources By Transfer from Reserve	11	1,76,83,973
To Depreciation & Amortization To Amounts transferred to Reserve or Specific Funds	1	33,79,853			
To Expenditure on Objects of the Trust Religious Educational Medical Relief Relief of poverty Other Charitable objects	10	2,41,95,223			
To (Deficit) trf.to HO		-1,22,37,979			
TOTAL		1,76,85,574	TOTAL		1,76,85,574

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 : 22042718AZGRKE3261

Date : 29/09/2022

Place : Pune



Dr. A. D. Nagtilak
Director

M. N. Navale
President

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**

SCHEDULE 1 : FIXED ASSETS & DEPRECIATION

PARTICULARS	DEPR. RATE P.A.	COST 01.04.2021	ADDITIONS (EXCLUDING TRANSFER) 2021-22	DELETIONS THROUGH TRANSFER 2021-22	COST 31.03.2022	DEPRECIATION FUND			WDV 01.04.2021	WDV 31.03.2022
						DEPR. FUND 01.04.2021	DEPR. 2021-22	DELETIONS THROUGH TRANSFER 2021-22		
AI IMMOVABLE ASSETS										
LAND		12,74,907	0		12,74,907	0	0		12,74,907	12,74,907
BUILDING & CIVIL WORKS	5%	10,92,93,989	0		10,92,93,989	5,20,34,994	28,62,950	5,48,97,944	5,72,58,995	5,43,96,045
ELECTRICAL FITTINGS	25%	69,81,384	0		69,81,384	67,38,536	60,712	67,99,248	2,42,848	1,82,136
SUB-TOTAL (A)		11,75,50,280	0	0	11,75,50,280	5,87,73,530	29,23,662	6,16,97,192	5,87,76,750	5,58,53,088
BI MOVABLE ASSETS										
FURNITURE & FIXTURES	15%	2,00,30,489	0		2,00,30,489	1,74,96,591	3,80,085	1,78,76,676	25,33,898	21,53,813
LIBRARY BOOKS	50%	65,01,269	0		65,01,269	64,92,760	4,255	64,97,015	8,509	4,254
COMPUTERS & COMPUTER EQUIPMENTS	50%	1,21,44,636	0		1,21,44,636	1,21,41,997	1,320	1,21,43,317	2,639	1,319
MACHINERY & EQUIPMENTS (AS PER DETAILS BELOW)		67,65,726	0	12,920	67,52,806	64,93,259	67,980	65,48,865	2,72,467	2,03,941
SUB-TOTAL (B)		4,54,42,120	0	12,920	4,54,29,200	4,26,24,607	4,53,640	4,30,65,873	28,17,513	23,63,327
CI INTANGIBLE ASSETS										
TRADEMARKS	10%	25,509	0		25,509	14,763	2,551	17,314	10,746	8,195
SUB-TOTAL (C)		25,509	0	0	25,509	14,763	2,551	17,314	10,746	8,195
GRAND-TOTAL (A+B+C)		16,30,17,909	0	12,920	16,30,04,989	10,14,12,900	33,79,853	10,47,80,379	6,16,05,009	5,92,24,610

PARTICULARS	DEPR. RATE P.A.	COST 01.04.2021	ADDITIONS (EXCLUDING TRANSFER) 2021-22	DELETIONS THROUGH TRANSFER 2021-22	COST 31.03.2022	DEPRECIATION FUND			WDV 01.04.2021	WDV 31.03.2022
						DEPR. FUND 01.04.2021	DEPR. 2021-22	DELETIONS THROUGH TRANSFER		
MACHINERY & EQUIPMENTS										
OTHER MACHINERY & EQUIPMENTS	25%	67,65,726	0	12,920	67,52,806	64,93,259	67,980	65,48,865	2,72,467	2,03,941
TOTAL		67,65,726	0	12,920	67,52,806	64,93,259	67,980	65,48,865	2,72,467	2,03,941



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

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
A] WORKING CAPITAL LOANS :			40,67,287
GRAND TOTAL			40,67,287

SCHEDULE NO.- 3 : LIABILITIES FOR EXPENSES & PROVISIONS

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Salary & Wages Payable			1,65,87,524
Provident Fund (Institute's Cont.) Payable			34,89,341
Admin. Charges to P.F. Payable			2,82,532
TOTAL			2,03,59,397

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

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Deposits from Students			21,16,500
TOTAL			21,16,500

SCHEDULE NO.- 5 : LIABILITIES FOR SUNDRY CREDIT BALANCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
SUNDRY CREDITORS	1		64,068
STATUTORY DUES :			
INCOME TAX DEDUCTED AT SOURCE (TDS) :			
TDS on Salary		2,40,043	
TDS on Payments to Contractors		44	
		2,40,087	
Provident Fund (Employees' Contribution)		33,45,097	
Profession Tax		8,400	
			35,93,584
OTHER LIABILITIES :			
Fees Refundable		27,71,719	
Other Liabilities		9,62,305	
			37,34,024
TOTAL			73,91,676



SCHEDULE NO.- 6 : INVESTMENTS & DEPOSITS

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
DEPOSITS			
Gas Cylinder Deposits		4,500	4,500
TOTAL			4,500

SCHEDULE NO. 7 : FEES RECEIVABLE

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
From Students	2		1,03,61,182
From Government Authorities/Bodies	2		1,96,40,114
TOTAL			3,00,01,296

SCHEDULE NO. 8 : CASH & BANK BALANCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
CASH IN HAND			2,781
BANK BALANCES :			
In Current Accounts			
Canara Bank		56,204	
Cosmos Co - Op. Bank Ltd.		4,764	
Punjab National Bank		98,035	
TJSB Sahakari Bank Ltd.		5,617	
			1,64,620
TOTAL			1,67,401



SCHEDULE NO.- 9 : ESTABLISHMENT EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Advertisement and Publicity	3		1,90,820
Interest on: Working Capital Loans		5,76,013	5,76,013
Bank Charges & Commission			5,182
Legal Charges			80,375
Professional / Consultation Charges			19,039
Repairs & Maintenance Repairs & Maintenance to Building Repairs & Maintenance to Other Assets Garden Maintenance		545 4,733 0	5,278
Electricity Expenses Electricity Charges		8,64,231	8,64,231
Vehicle Expenses Petrol & Diesel Expenses Repairs & Maintenance to Vehicles Vehicle Insurance		7,117 12,660 443	20,220
Administrative & General Expenses Office Expenses Postage & Telephone Expenses Printing & Stationary Water Supply & Testing Charges Donation Paid Security Charges Interest on Delayed Payments/Late Fees in respect of Statutory Dues Other Expenses		7,764 8,900 22,798 1,46,723 64 4,940 3,78,349 854	5,70,392
TOTAL			23,31,550



SCHEDULE NO.- 10 : EDUCATIONAL EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Employee Costs	4		
Salaries & Wages		2,16,26,755	
Contribution to P.F. & Pension Fund		8,61,604	
Administrative Expenses for P.F.		71,787	
Gratuity Expenses		13,43,426	
			2,39,03,572
Internet Charges			49,197
Fees paid to Statutory Authorities	5		1,19,048
Consumables			1,130
Newspapers, Periodicals & Journals			654
Travelling & Conveyance			23,667
Software Expenses			2,137
Student Related Expenses	6		17,087
Miscellaneous Expenses			
Prior Period Expenses		60,392	
Other Miscellaneous Expenses		18,339	78,731
TOTAL			2,41,95,223



SCHEDULE NO.- 11 : INCOME FROM OTHER SOURCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
EDUCATIONAL FEES INCOME			
Tution Fees		1,51,74,540	
Development Fees		21,90,723	
			1,73,65,263
OTHER CHARGES RECOVERED FROM STUDENTS			
Student Insurance		3,000	
Other Charges	7	2,51,660	
			2,54,660
INCOME FROM SALE			
Sale of Prospectus		64,050	
			64,050
TOTAL			1,76,83,973



LISTS

1] SUNDRY CREDITORS (ATTACHED TO SCHEDULE NO.5)

SR. NO.	PARTICULARS	AMOUNT (RS.)
1.	Champion Sports	29,876
2.	Hemant Kapadia	3,000
3.	Kedar Printers	3,000
4.	Om Systems	1,198
5.	Punekar Edu Tours Forum	248
6.	RESEARCHCO BOOKS & PERIODICALS PVT.LTD.	20,919
7.	Sinhgad General Stores	1,867
8.	Smita Consultancy Charges	1,800
9.	Gurudatta IT services	920
10.	MEHUL ENTERPRISES	580
11.	BHAGIRATH STATIONARY & XEROX	660
	TOTAL	64,068



Schedules

2] Fees receivable

Particulars	Total
From Students	
FY 2021-22	60,45,758
FY 2020-21	11,46,076
Previous years	31,69,348
Sub-Total	1,03,61,182
From Government Authorities/ Bodies	
FY 2021-22	1,00,10,072
FY 2020-21	12,24,639
Previous years	84,05,403
Sub-Total	1,96,40,114
Total	3,00,01,296

3] Advertisement and Publicity

PARTICULARS	AMOUNT (RS.)
Advertisement for Admissions	1,90,820
Total	1,90,820

5] Fees paid to Statutory Authorities

PARTICULARS	AMOUNT (RS.)
Affiliation Fees	84,000
Pravesh Niyantaran Samiti Processing Fees	20,030
Fees Regulating Authority Processing Fees	15,018
Total	1,19,048

6] Student Related Expenses

PARTICULARS	AMOUNT (RS.)
Picnic & Gathering Expenses	912
Cultural Activities Expenses	77
Student Welfare Expenses	16,098
Total	17,087



7] Other Charges

PARTICULARS	AMOUNT (RS.)
PHD Course Fees	2,51,660
TOTAL	2,51,660

8] Tuition Fees- Cancelled Students

PARTICULARS	AMOUNT (RS.)
Tuition Fees- Cancelled Students	1,550
TOTAL	1,550

9] Other Receivables

PARTICULARS	AMOUNT (RS.)
Grants Receivable :	
Exam Grant	77,111
Seminar / Workshop Grant	81,598
Equipment Grant	2,55,000
Total	4,13,709



4] Employee Costs

PARTICULARS	TOTAL AMOUNT (RS.)	TEACHING AMOUNT (RS.)	NON - TEACHING AMOUNT (RS.)
Salaries & Wages	21626755	10628099	10998656
Contribution to P.F. & Pension Fund	861604	91,800	769804
Administrative Expenses for P.F.	71,787	7,650	64,137
Gratuity Expenses	1343426	1128663	214763
Total	23903572	11856212	12047360



**SINHGAD INSTITUTE OF BUSINESS ADMINISTRATION AND
COMPUTER APPLICATION (SIBACA), LONAVALA (31.03.2022)**

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 Institute of Business Administration & Computer Application, Lonavala, Pune** is one of the units of the Society which is mainly involved in imparting the education in the field of Management.

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 Institute of Business Administration & Computer Application, Lonavala, 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 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 fees received from students is recognized on 'over the academic year basis.



b) Sale of items:-

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

c) Interest received:-

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

v. Use of Estimates:-

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

vi. Fixed Assets:-

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

vii. Depreciation:-

- a) Depreciation is provided on Written Down Value [WDV] Method at the rates decided by the Management as mentioned in Schedule 1: Fixed Assets.



- b) Depreciation on additions to Fixed Assets is charged for the whole year irrespective of date of acquisition or the date on which it is put to use.
- c) No depreciation is provided on the assets disposed off / discarded during the year.
- d) Depreciation charged is reflected by creating Depreciation Fund.

viii. Grants:-

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

ix. Investments:-

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

x. Trademarks :-

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

xi. Softwares:-

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



xii. Provisions:-

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

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. Though Gratuity expense has been recognized in the books of each unit, the consolidated liability for the same in respect of all the units under the Society is ultimately recorded in the books of the Corporate Office.

xiv. Affiliation & Recognition Fees:-

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

- a) Fees for academic year 2021-22 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. 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 cash crunch faced by the Society, employees have been paid advances against salary. The liability towards salaries payable till the end of the previous year and advances paid to staff towards the same have been transferred to the Corporate Office.

5. Provision for late fees and interest on delayed payment of Statutory dues:-

Provision for interest on late payment of GST and Provident Fund dues has been made in the books of the Corporate Office only.

6. 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 :

29.09.2022

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

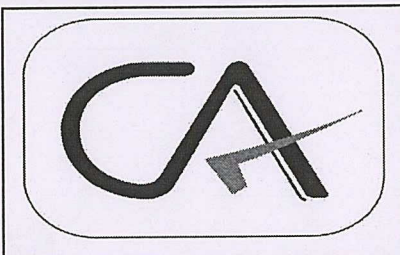
**M. N. Navale
President**

VDIN: 22042718AZGRKE3261



AUDIT REPORT 2020-2021

**Sinhgad Technical Education Society, Pune's
SINHGAD INSTITUTE OF BUSINESS ADMINISTRATION &
COMPUTER APPLICATION (SIBACA), LONAVALA**



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



INDEPENDENT AUDITOR'S REPORT

To
The Board of Trustees,
SINHGAD TECHNICAL EDUCATION SOCIETY
PUNE

Report on the Financial Statements

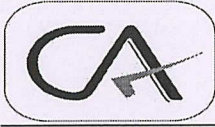
We have audited the accompanying financial statements of **SINHGAD TECHNICAL EDUCATION SOCIETY'S Sinhgad Institute of Business Administration & Computer Application, Lonavala, Pune** which comprise the Balance Sheet as at **31st March, 2021**, the Statement of Income and Expenditure for the year then 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.





Responsibility of Management for the Financial Statements

The management of **Sinhgad Institute of Business Administration & Computer Application, 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





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 Business Administration & Computer Application, Lonavala, Pune** 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. 80,09,364/-

Advances of Rs. 80,09,364/- 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 Business Administration & Computer Application, Lonavala, Pune** has maintained separate books of account in respect of each financial year.
2. **Sinhgad Institute of Business Administration & Computer Application, Lonavala, Pune** has maintained books of account on mercantile system of



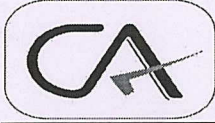


M/S K.S.MALI & CO.
Chartered Accountants

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 Business Administration & Computer Application, 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 Business Administration & Computer Application, 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.





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

- c) During the year, on several occasions, **Sinhgad Institute of Business Administration & Computer Application, 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 Business Administration & Computer Application, 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: 22042718ABFNSI4820

SINHGAD INSTITUTE OF BUSINESS ADMINISTRATION AND COMPUTER APPLICATION (SIBACA), 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	11,75,50,280
Balance as per last Balance Sheet			Investments and Deposits	6	4,500
Adjustments during the year			Movable Properties (at cost)	1	4,54,42,120
Membership Fees			Balance as per last Balance Sheet		
Donations			Additions during the year		
Reserves & Surplus			Disposals during the year		
Capital Reserve			Intangible Properties (at cost)	1	25509
Branch / divisions		4,78,19,417	Capital Work - In - Progress		
Other Earmarked Funds			Advances		
(created under the provisions of the trust deed or scheme or out of the income)			Advances To Trustees		
Depreciation & Amortization Fund	1	10,14,12,900	Advances To Employees		81,26,321
Reserve Fund			Advances To Others		
Any Other Fund			Income Outstanding		
Loans (Secured or Unsecured)			Rent		
From Trustees			Fees Receivable	7	2,50,03,146
From Others	2	68,82,255	Interest Receivable		
Liabilities			Other Income Receivable		
For Expenses and Provisions	3	2,97,89,983	Other Current Assets		
For Advances			Stocks		
For Rent & Other Deposits	4	19,35,000	Prepaid Expenses		59,000
For Sundry Credit Balances	5	91,62,225	TDS/TCS & Income Tax Paid		
			Other Receivables		640,643
			Cash & Bank Balances	8	1,50,261
			In Current A/C		
			In Fixed Deposit A/C		
			With the Trustee		
			With the Manager		
TOTAL		19,70,01,780	TOTAL		19,70,01,780

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 : 22042718ABFNSI4820

Date : 07/02/2022

Place : Pune



Dr. A.D. Nagtilak
Director

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 INSTITUTE OF BUSINESS ADMINISTRATION AND COMPUTER APPLICATION (SIBACA), 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)			By Rent (accrued) / (realised)		
To Establishment Expenses	9	30,40,187	By Interest (accrued) On Securities On Loans On Bank Deposits & Security Deposits		4,373
To Remuneration to Trustees			By Dividend 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	1,49,06,397
To Audit Fees		15,242	By Transfer from Reserve		
To Contribution & Fees					
To Amount written off Bad Debts Loan Scholarships Irrecoverable Rents					
Other Items					
To Miscellaneous Expenses					
To Depreciation & Amortization	1	36,46,261			
To Amounts transferred to Reserve or Specific Funds					
To Expenditure on Objects of the Trust					
Religious					
Educational	10	3,30,54,650			
Medical Relief Relief of poverty Other Charitable objects					
To Surplus/(Deficit) trf.to HO		-24,845,570			
TOTAL		1,49,10,770	TOTAL		1,49,10,770

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 : 22042718ABFNSI4820

Date : 07/02/2022

Place : Pune

Dr. A.D. Nagtilak
Director

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

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			
AI IMMOVABLE ASSETS										
LAND		12,74,907	0	12,74,907	0	0	12,74,907	12,74,907	0	01.10.20 to 31.03.21
BUILDING & CIVIL WORKS	5%	10,92,93,989	0	10,92,93,989	4,90,21,363	30,13,631	6,02,72,626	5,72,58,995	5,72,58,995	
ELECTRICAL FITTINGS	25%	69,81,384	0	69,81,384	66,57,586	80,950	3,23,798	2,42,848	2,42,848	
SUB-TOTAL (A)		11,75,50,280	0	11,75,50,280	5,56,78,949	30,94,581	6,18,71,331	5,87,76,750	0	0
BI MOVABLE ASSETS										
FURNITURE & FIXTURES	15%	2,00,30,489	0	2,00,30,489	1,70,49,433	4,47,158	29,81,056	25,33,898	0	0
LIBRARY BOOKS	50%	65,01,269	0	65,01,269	64,84,250	8,510	17,019	8,509	8,509	
COMPUTERS & COMPUTER EQUIPMENTS	50%	1,21,44,636	0	1,21,44,636	1,21,39,358	2,639	5,278	2,639	2,639	
MACHINERY & EQUIPMENTS (AS PER DETAILS BELOW)		67,65,726	0	67,65,726	64,02,437	90,822	3,63,289	2,72,467	0	0
SUB-TOTAL (B)		4,54,42,120	0	4,54,42,120	4,20,75,478	5,49,129	33,66,642	28,17,513	0	0
CI INTANGIBLE ASSETS										
TRADE MARKS	10%	13,278	12,231	25,509	12,212	2,551	1,066	10,746	10,746	12,231
SUB-TOTAL (C)		13,278	12,231	25,509	12,212	2,551	1,066	10,746	0	12,231
GRAND-TOTAL (A+B+C)		16,30,05,678	12,231	16,30,17,909	9,77,66,639	36,46,261	6,52,39,039	6,16,05,009	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			
MACHINERY & EQUIPMENTS										
OTHER MACHINERY & EQUIPMENTS	25%	67,65,726	0	67,65,726	64,02,437	90,822	3,63,289	2,72,467	2,72,467	01.10.20 to 31.03.21
TOTAL		67,65,726	0	67,65,726	64,02,437	90,822	3,63,289	2,72,467	0	0



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

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
A] WORKING CAPITAL LOANS :			68,82,255
GRAND TOTAL			68,82,255

SCHEDULE NO.- 3 : LIABILITIES FOR EXPENSES & PROVISIONS

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Salary & Wages Payable			2,51,33,517
Provident Fund (Institute's Cont.) Payable			42,96,055
Admin. Charges to P.F. Payable			3,11,255
Other Expenses Payable			49,156
TOTAL			2,97,89,983

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

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Deposits from Students			19,35,000
TOTAL			19,35,000

SCHEDULE NO.- 5 : LIABILITIES FOR SUNDRY CREDIT BALANCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
SUNDRY CREDITORS	1		61,280
STATUTORY DUES :			
INCOME TAX DEDUCTED AT SOURCE (TDS) :			
TDS on Salary		10,58,592	
TDS on Payments to Contractors		100	
		10,58,692	
Provident Fund (Employees' Contribution)		44,88,973	
Profession Tax		10,800	
			55,58,465
OTHER LIABILITIES :			
Fees Refundable		25,80,021	
Fees Received in Advance		9,000	
Other Liabilities		9,53,459	
			35,42,480
TOTAL			91,62,225

SCHEDULE NO.- 6 : INVESTMENTS & DEPOSITS

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
<u>DEPOSITS</u>			
Gas Cylinder Deposits		4,500	4,500
TOTAL			4,500

SCHEDULE NO. 7 : FEES RECEIVABLE

PARTICULARS	LISTING	AMOUNT (RS.)	AMOUNT (RS.)
From Students	2		72,16,777
From Government Authorities/Bodies	2		1,77,86,369
TOTAL			2,50,03,146

SCHEDULE NO. 8 : CASH & BANK BALANCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
CASH IN HAND			4,101
BANK BALANCES :			
In Current Accounts			
Bank of Maharashtra		62,394	
Canara Bank		54,603	
Central Bank of India		2,292	
Cosmos Co - Op. Bank Ltd.		4,764	
Punjab National Bank		16,302	
TJSB Sahakari Bank Ltd.		5,805	
			1,46,160
TOTAL			1,50,261



SCHEDULE NO.- 9 : ESTABLISHMENT EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Advertisement and Publicity	3		5,93,862
Interest on: Working Capital Loans		9,30,417	9,30,417
Bank Charges & Commission			2,376
Legal Charges			34,655
Professional / Consultation Charges			12,094
Property Taxes			28,717
Repairs & Maintenance Repairs & Maintenance to Building Repairs & Maintenance to Other Assets		8,087 2,50,505	2,58,592
Electricity Expenses Electricity Charges		7,25,041	7,25,041
Administrative & General Expenses Office Expenses Postage & Telephone Expenses Printing & Stationary Donation Paid Interest on Delayed Payments/Late Fees in respect of Statutory Dues Other Expenses		11,957 497 16,542 447 4,24,148 842	4,54,433
TOTAL			30,40,187



SCHEDULE NO.- 10 : EDUCATIONAL EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Employee Costs	4		
Salaries & Wages		3,01,22,872	
Contribution to P.F. & Pension Fund		9,45,807	
Administrative Expenses for P.F.		82,208	
Gratuity Expenses		11,42,691	
			3,22,93,578
Internet Charges			52,334
Fees paid to Statutory Authorities	5		3,01,500
Consumables			2,135
Newspapers, Periodicals & Journals			897
Travelling & Conveyance			1,406
Training & Placement Expenses			300
Software Expenses			5,033
Student Related Expenses	6		5,500
Miscellaneous Expenses			
Prior Period Expenses		3,75,467	
Other Miscellaneous Expenses		16,500	3,91,967
TOTAL			3,30,54,650



SCHEDULE NO.- 11 : INCOME FROM OTHER SOURCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
EDUCATIONAL FEES INCOME			
Tution Fees		1,28,78,372	
Development Fees		16,32,000	
			1,45,10,372
OTHER CHARGES RECOVERED FROM STUDENTS			
Student Insurance		2,500	
Other Charges	7	3,25,325	
			3,27,825
INCOME FROM SALE			
Sale of Prospectus		56,700	
			56,700
OTHER INCOME (NON - EDUCATIONAL)			
Prior Period Income		11,500	
			11,500
TOTAL			1,49,06,397



LISTS

11 SUNDRY CREDITORS (ATTACHED TO SCHEDULE NO.5)

SR. NO.	PARTICULARS	AMOUNT (RS.)
1.	Champion Sports	29,876
2.	Hemant Kapadia	3,000
3.	Kedar Printers	3,000
4.	Om Systems	1,269
5.	Punekar Edu Tours Forum	248
6.	RESEARCHCO BOOKS & PERIODICALS PVT.LT	20,919
7.	Sinhgad General Stores	1,168
8.	Smita Consultancy Charges	1,800
	TOTAL	61,280



Listing

2] Fees receivable

Particulars	Total
From Students	
FY 2020-21	3,759,317
FY 2019-20	440,778
Previous years	3,016,682
Sub-Total	7,216,777
From Government Authorities/ Bodies	
FY 2020-21	93,52,859
FY 2019-20	1,18,687
Previous years	83,14,823
Sub-Total	1,77,86,369
Total	2,50,03,146

3] Advertisement and Publicity

PARTICULARS	AMOUNT (RS.)
Advertisement for Admissions	593,862
Total	593,862

4] Employee Costs

PARTICULARS	TOTAL AMOUNT (RS.)
Salaries & Wages	30,122,872
Contribution to P.F. & Pension Fund	945,807
Administrative Expenses for P.F.	82,208
Gratuity Expenses	1,142,691
Total	32,293,578



5] Fees paid to Statutory Authorities

PARTICULARS	AMOUNT (RS.)
Affiliation Fees	281,500
Pravesh Niyantaran Samiti Processing Fees	20,000
Total	301,500

6] Student Related Expenses

PARTICULARS	AMOUNT (RS.)
Student Welfare Expenses	5,500
Total	5,500

7] Other Charges

PARTICULARS	AMOUNT (RS.)
PHD Course Fees	325,325
TOTAL	325,325



**SINHGAD INSTITUTE OF BUSINESS ADMINISTRATION AND
COMPUTER APPLICATION (SIBACA), LONAVALA (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 Business Administration & Computer Application, Lonavala, Pune** is one of the units of the Sinhgad Technical Education Society which is mainly involved in imparting the education in the field of Management.

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 Institute of Business Administration & Computer Application, Lonavala, 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 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.



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.

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. 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. Balance Confirmations and Reconciliations:-

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

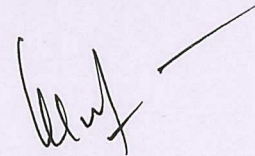
As per our report of even date

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



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

**For Sinhgad Technical
Education Society**



**M. N. Navale
President**

Place : Pune

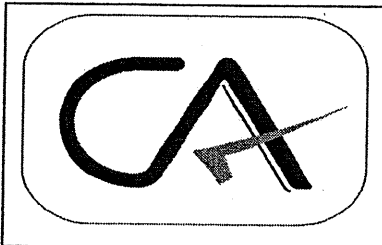
**Date :
07/02/2022**

UDIN : 22042718ABFNSI4820



**AUDIT REPORT
2019-2020**

**Sinhgad Technical Education Society, Pune's
SINGHAD INSTITUTE OF BUSINESS ADMINISTRATION &
COMPUTER APPLICATION (SIBACA), LONAVALA**



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



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 Business Administration & Computer Application, Lonavala, Pune** which comprise the Balance Sheet as at **31st March, 2020**, the Statement of Income and Expenditure for the year then ended, and notes on a significant accounting policies and other explanatory information and disclosures.

In our opinion and to the best of our information and according to the explanation given to us, 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, 2020** 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.

Rohan Complex. M.PhuleChowk, A/p & Tal Sangola, DistSolapur. Pin. 413307. E.R. No. 5909W
Tel. No.02187-222670/222360 Fax: 02187-220158. E-mail: ksmali_ca@yahoo.com





Responsibility of Management for the Financial Statements

The management of **Sinhgad Institute of Business Administration & Computer Application, 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) Surplus or Deficit (financial performance including other comprehensive income) in accordance with the accounting principles generally accepted in India.

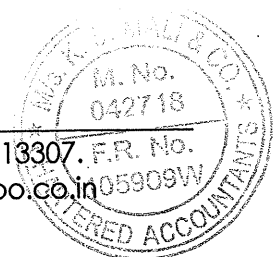
The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Society and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments 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





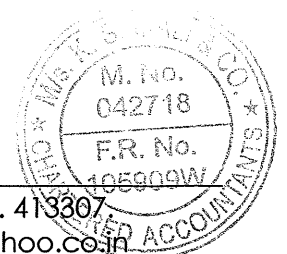
Emphasis of Matters:

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.

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 Business Administration & Computer Application, Lonavala, Pune** has maintained separate books of account in respect of each financial year.
2. **Sinhgad Institute of Business Administration & Computer Application, 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 Business Administration & Computer Application, Lonavala, Pune** have been prepared by following Accounting Standard - 17: 'Segment Reporting' as per details specified in Note no. 2(iii) of **Schedule No. 11**.
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 Business Administration & Computer Application, 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.
 - c) During the year, on several occasions, **Sinhgad Institute of Business Administration & Computer Application, 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 Business Administration & Computer Application, Lonavala, Pune** as at **March 31, 2020** and its **Deficit for the year ended on that date.**

As per our report of even date

Place : Pune

Date : 09.01.2021

For M/s K. S. Mali & Co.

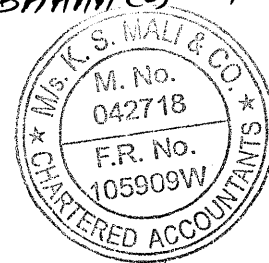
Chartered Accountants

FRN- 105909W

CA K.S. Mali

Proprietor M. No.042718

UDIN: 21062718AAAA CB 5571



The Maharashtra Public Trusts Act, 1950
Schedule VIII (Vide Rule 17(1))

Name Of The Trust: SINHGAD TECHNICAL EDUCATION SOCIETY
Registration No. F - 8282/PUNE Dated: 12.08.1993
BALANCE SHEET AS AT 31ST MARCH 2020

Funds & Liabilities	Sch	Amount (Rs.)	Property & Assets	Sch	Amount (Rs.)
Trust Funds or Corpus			Immovable Properties (at cost)	1	11,75,50,280
Balance as per last Balance Sheet			Investments and Deposits	6	2,04,500
Adjustments during the year			Movable Properties (at cost)	1	
Membership Fees			Balance as per last Balance Sheet		5,09,33,241
Donations			Additions during the year		1,60,571
Reserves & Surplus			Disposals during the year		-56,51,692
Capital Reserve			Intangible Properties (at cost)	1	13278
Branch / divisions		4,74,64,251	Capital Work - In - Progress		
Other Earmarked Funds			Advances		
(created under the provisions of			Advances To Trustees		
the trust deed or scheme or out of			Advances To Employees		1,22,855
the income)			Advances To Others		
Depreciation & Amortization Fund	1	9,77,66,639	Income Outstanding		
Reserve Fund			Rent		
Any Other Fund			Fees Receivable		1,60,77,909
Loans (Secured or Unsecured)			Interest Receivable		78,706
From Trustees			Other Income Receivable		
From Others	2	67,53,906	Other Current Assets		
Liabilities			Stocks		
For Expenses and Provisions	3	1,80,18,125	Prepaid Expenses		2,81,500
For Advances			TDS & Income Tax Paid		
For Rent & Other Deposits	4	17,27,000	Other Receivables		4,20,068
For Sundry Credit Balances	5	92,64,134	Cash & Bank Balances	7	8,02,839
			In Current A/C		
			In Fixed Deposit A/C		
			With the Trustee		
			With the Manager		
TOTAL		18,09,94,055	TOTAL		18,09,94,055

Notes forming part of the Accounts : Schedule No. 11
As per our report of even date
For K.S. Mali & Co.
Chartered Accountants
F.R.No. : 105909W

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

CA K.S.Mali
Proprietor (M.No. 042718)
UDIN : 21042718 AAAA CB5571
Date : 09/01/2021
Place : Pune

Dr. P. B. Kalaskar
Director

M. N. Navale
President



Schedule IX (Vide Rule 17(1))
Name Of The Trust: SINHGAD TECHNICAL EDUCATION SOCIETY
Registration No. F - 8282/PUNE Dated: 12.08.1993
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2020

Expenditure	Sch.	Amount (Rs.)	Income	Sch.	Amount (Rs.)
To Expenditure in respect of Properties Rates, Taxes, Insurance & Cesses Repairs & Maintenance Salaries Depreciation (by way of provision or adjustments)			By Rent (accrued) / (realised)		
To Establishment Expenses To Remuneration to Trustees To Remuneration (in the case of a math) to the head of the math including his household expenditure, if any To Legal Expenses	8	32,44,213	By Interest (accrued) On Securities On Loans On Bank Deposits & Security		16,088
To Audit Fees To Contribution & Fees		12,749	By Dividend By Donations in cash or kind By Grants		
To Amount written off Bad Debts Loan Scholarships Irrecoverable Rents Other Items To Miscellaneous Expenses			By Income from other sources By Transfer from Reserve	10	1,33,69,560
To Depreciation & Amortization	1	39,50,967			
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	9	3,67,87,618			
To Surplus/(Deficit) trf.to H.O.		(3,06,09,899)			
TOTAL		1,33,85,648	TOTAL		1,33,85,648


Notes forming part of the Accounts : Schedule No. 11

As per our report of even date

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

CA K.S.Mali
Proprietor (M.No. 042718)
UDIN : 210A2A18AAAACB5579
Date : 09/01/2021
Place : Pune




Dr. P. B. Kalaskar
Director

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

PARTICULARS	DEPR. RATE P.A.	COST 01.04.2019	ADDITIONS (EXCLUDING TRANSFER) 2019-20	DELETIONS (EXCLUDING TRANSFER) 2019-20	DELETIONS THROUGH TRANSFER 2019-20	COST 31.03.2020	DEPRECIATION FUND			WDV 01.04.2019	WDV 31.03.2020	PURE ADDITIONS 01.04.19 to 31.03.20	SAL CONSIDERATION / SC VALUE PUR. CASE DELET.
							DEPR. FUND 01.04.2019	DEPR. FUND 31.03.2020	DELETIONS THROUGH TRANSFER 2019-20				
1	2	3	4	6	7	8-3+4+5-6-7	9	10 = (8-9-11-12+13+14)*2	13	14	15-9+10+11+12-13-14	16-3-9	17-8-15
AI MOVABLE ASSETS													
LAND		12,74,907	0	0		12,74,907	0	0	0		12,74,907		
BUILDING & CIVIL WORKS	5%	10,92,93,989	0	0		10,92,93,989	4,58,49,120	31,72,243	0		6,34,44,869		
ELECTRICAL FITTINGS	25%	69,81,384	0	0		69,81,384	65,49,653	1,07,993	0		3,23,786		
SUB-TOTAL (A)		11,75,50,280	0	0	0	11,75,50,280	5,23,98,773	32,80,176	0	0	6,51,51,507	0	0
BI MOVABLE ASSETS													
FURNITURE & FIXTURES	15%	2,00,30,489	0	0		2,00,30,489	1,65,23,364	5,26,069	0		29,81,066		
LIBRARY BOOKS	50%	65,46,762	3,862	0	49,355	65,01,269	65,16,597	17,020	49,337		17,019	3,862	
COMPUTERS & COMPUTER EQUIPMENTS	50%	1,76,15,094	0	54,70,458	0	1,21,44,636	1,76,04,110	5,276	54,70,000		10,964		
MACHINERY & EQUIPMENTS (AS PER DETAILS BELOW)		67,40,896	1,56,709	1,31,879	0	67,65,726	64,11,144	1,21,096	1,29,803	0	3,63,289	1,56,709	0
SUB-TOTAL (B)		5,09,33,241	1,60,571	56,02,337	49,355	4,54,42,120	4,70,55,185	6,69,433	55,99,633	49,337	38,78,056	1,56,709	3,862
CI INTANGIBLE ASSETS													
TRADEMARKS	10%	13,278	0	0		13,278	10,884	1,328	0		2,394		
SUB-TOTAL (C)		13,278	0	0	0	13,278	10,884	1,328	0	0	2,394	0	0
GRAND-TOTAL (A+B+C)		16,94,86,799	1,60,571	56,02,337	49,355	16,30,05,873	9,94,64,842	39,60,987	55,99,633	49,337	6,90,31,967	1,56,709	3,862
1	2	3	4	6	7	8-3+4+5-6-7	9	10 = (8-9-11-12+13+14)*2	13	14	15-9+10+11+12-13-14	16-3-9	17-8-15
MACHINERY & EQUIPMENTS													
OTHER MACHINERY & EQUIPMENTS	25%	67,40,896	1,56,709	1,31,879	0	67,65,726	64,11,144	1,21,096	1,29,803	0	3,29,752	1,56,709	0
TOTAL		67,40,896	1,56,709	1,31,879	0	67,65,726	64,11,144	1,21,096	1,29,803	0	3,29,752	1,56,709	0



PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
A] WORKING CAPITAL LOANS :			67,53,906
GRAND TOTAL			67,53,906

SCHEDULE NO.- 3 : LIABILITIES FOR EXPENSES

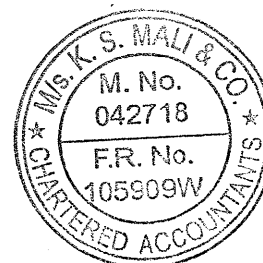
PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Salary & Wages Payable			1,28,17,698
Provident Fund (Institute's Cont.) Payable			46,88,681
Admin. Charges to P.F. Payable			3,24,410
Other Expenses Payable			1,87,336
TOTAL			1,80,18,125

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

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Deposits from Students			17,27,000
TOTAL			17,27,000

SCHEDULE NO.- 5 : LIABILITIES FOR SUNDRY CREDIT BALANCES

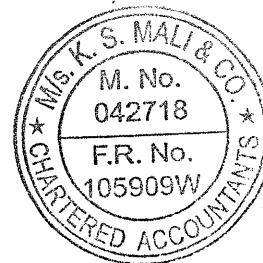
PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
SUNDRY CREDITORS	1		92,178
STATUTORY DUES :			
INCOME TAX DEDUCTED AT SOURCE (TDS) :			
TDS on Salary		13,92,523	
TDS on Payments to Professionals		2,632	
TDS on Payments to Contractors		5,233	
		14,00,388	
Provident Fund (Employees' Contribution)		40,55,451	
Profession Tax		11,400	
			54,67,239
OTHER LIABILITIES :			
Fees Refundable		25,82,254	
Group LIC Scheme		3,86,975	
Other Liabilities		7,35,488	
			37,04,717
TOTAL			92,64,134



PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
INVESTMENTS			
Fixed Deposits with Banks	2		
Bank of Maharashtra		2,00,000	2,00,000
DEPOSITS			
Gas Cylinder Deposits		4,500	4,500
TOTAL			2,04,500

SCHEDULE NO. 7 : CASH & BANK BALANCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
CASH IN HAND			802
BANK BALANCES :			
In Current Accounts			
Central Bank of India		2,292	
Punjab National Bank		2,89,166	
TJSB Sahakari Bank Ltd.		4,316	
Canara Bank		52,992	
Bank of Maharashtra		4,48,507	
Cosmos Co - Op. Bank Ltd.		4,764	
			8,02,037
TOTAL			8,02,839



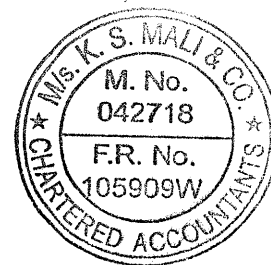
SCHEDULE NO.- 8 : ESTABLISHMENT EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Advertisement and Publicity	3		3,04,656
Interest on: Working Capital Loans		8,80,464	8,80,464
Bank Charges & Commission			5,581
Legal Charges			86,680
Professional / Consultation Charges			2,000
Repairs & Maintenance Repairs & Maintenance to Building Repairs & Maintenance to Furniture & Fixtures		708 1,822	2,530
Electricity Expenses Electricity Charges		13,45,579	13,45,579
Vehicle Expenses Petrol & Diesel Expenses Repairs & Maintenance to Vehicles		1,86,318 31,672	2,17,990
Administrative & General Expenses Office Expenses Postage & Telephone Expenses Printing & Stationary Donation Paid Cleaning Charges Sweeping Charges Interest on Delayed Payments/Late Fees in respect of Statutory Dues Other Expenses		19,604 6,548 25,310 4,135 3,302 2,392 3,32,695 4,747	3,98,733
TOTAL			32,44,213



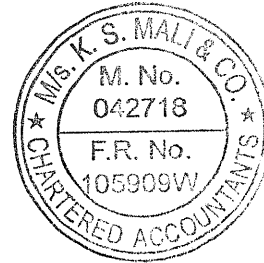
SCHEDULE NO.- 9 : EDUCATIONAL EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Employee Costs	4		3,59,69,465
Internet Charges			49,347
Fees paid to Statutory Authorities	5		1,70,075
Consumables			4,914
Newspapers, Periodicals & Journals			3,140
Travelling & Conveyance			47,565
Training & Placement Expenses			1,240
Remuneration to Visiting Faculty			6,000
Software Expenses			8,001
Student Related Expenses	6		4,46,638
Miscellaneous Expenses			
Prior Period Expenses		42,873	
Other Miscellaneous Expenses		38,360	81,233
TOTAL			3,67,87,618



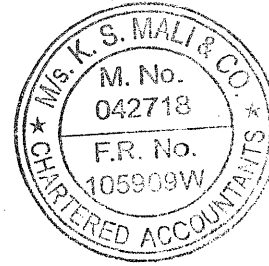
SCHEDULE NO.- 10 : INCOME FROM OTHER SOURCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
EDUCATIONAL FEES INCOME			
Tuition Fees		1,17,24,643	
Development Fees		12,42,055	
			1,29,66,698
OTHER CHARGES RECOVERED FROM STUDENTS			
Student Insurance		2,225	
Other Charges	7	2,79,000	
			2,81,225
INCOME FROM SALE			
Sale of Prospectus		34,350	
			34,350
OTHER INCOME (NON - EDUCATIONAL)			
Prior Period Income		65,341	
Profit on Sale of Land / Other Assets		21,946	
			87,287
TOTAL			1,33,69,560



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

SR. NO.	PARTICULARS	AMOUNT (RS.)
1	AFL Couriers	118
2	Aspiring Minds Assesment Pvt. Ltd	26,273
3	Champion Sports	29,876
4	Hemant Kapadia	3,000
5	Kedar Printers	3,000
6	Om Systems	1,341
7	Precession Electroproducts Pvt. Ltd	5,000
8	Punekar Edu Tours Forum	248
9	RESEARCHCO BOOKS & PERIODICALS PVT.LTD.	20,919
10	SANSKRITI NEWSPAPER AGENCY	342
11	Smita Consultancy Charges	1,800
12	S S ENTERPRISES	261
	TOTAL	92,178



LISTS

2] Fixed Deposits with Banks

PARTICULARS	AMOUNT (RS.)
Jointly Held With -	
Directorate of Technical Education (DTE)	2,00,000
TOTAL	2,00,000

3] Advertisement and Publicity

PARTICULARS	AMOUNT (RS.)
Advertisement for Admissions	3,04,656
TOTAL	3,04,656

4] Employee Costs

PARTICULARS	TOTAL AMOUNT (RS.)
Salaries & Wages	3,28,13,824
Contribution to P.F. & Pension Fund	10,28,694
Administrative Expenses for P.F.	85,738
Gratuity Expenses	20,31,209
Staff Welfare & Training	10,000
<i>(Only Total Amount to be mentioned)</i>	
TOTAL	3,59,69,465

5] Fees paid to Statutory Authorities

PARTICULARS	AMOUNT (RS.)
Affiliation Fees	1,50,040
Pravesh Niyamtran Samiti Processing Fees	20,035
TOTAL	1,70,075

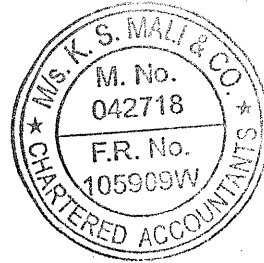


6] Student Related Expenses

PARTICULARS	AMOUNT (RS.)
Picnic & Gathering Expenses	7,456
Student Welfare Expenses	4,39,182
TOTAL	4,46,638

7] Other Charges

PARTICULARS	AMOUNT (RS.)
PHD Course Fees	2,79,000
TOTAL	2,79,000



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

1. Overview:-

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

2. Significant Accounting Policies

i. General:-

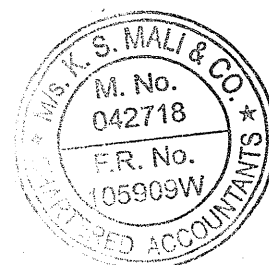
The accounting policies not specifically referred to herein below are consistent with the generally accepted accounting principles.

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



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 Business Administration & Computer Application, 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.

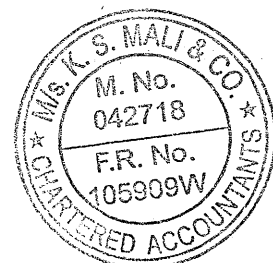
iv. Revenue Recognition:-

a) Income from Fees:-

The revenue from 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.



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

v. Use of Estimates:-

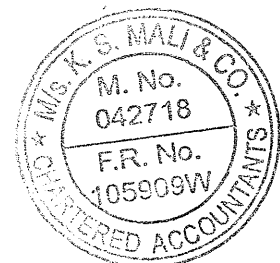
The preparation of financial statements in conformity with Accounting Standards prescribed by the Institute of Chartered Accountants of India requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure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

vi. Fixed Assets:-

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

vii. Depreciation:-

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



viii. Grants:-

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

ix. Investments:-

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

x. Trademarks :-

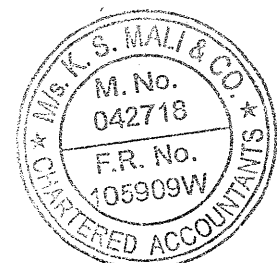
Trade Marks have infinite life and hence, as per AS-26, registration fees and incidental charges thereto are capitalized and reported under the head intangible Asset and amortized equally over a period of 10 years.

xi. Softwares:-

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

xii. Provisions:-

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



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. Though Gratuity expense has been recognized in the books of each unit, the consolidated liability for the same in respect of all the units under the Society is ultimately recorded in the books of the Corporate Office.

xiv. Affiliation & Recognition Fees:-

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

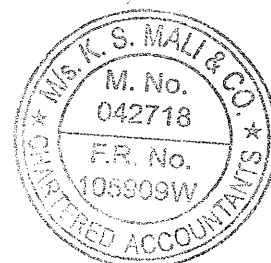
- a) Fees for academic year 2019-20 have been charged out during the year.
- b) Fees for next academic year are treated as Prepaid Expense.
- c) The refund received, if any, is treated as income in the year of receipt.

3. 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 cash crunch faced by the Society, employees have been paid advances against salary. Liability towards salary payable till the end of the previous year and advances paid to staff towards the same have been transferred to the Corporate Office.



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

- i. 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	2,00,000
Total	2,00,000

6. Provision for late fees and interest on delayed payment of Statutory dues

- i) Provision for interest on late payment of GST and Provident Fund dues has been made in the books of the Corporate Office only.
- ii) Provision of Rs. 42,400/- for late fees payable under section 234E of the Income Tax Act for the period from 01.06.2015 has been made during the year.
- iii) Provision of Rs. 89,936/- for Interest on Delayed payment on TDS during the year has been made during the year. However, the same has not been made in respect of the past period due to complexities involved in ascertaining the said liability.

7. Balance Confirmations:

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

As per our report of even date

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

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

**For Sinhgad
Technical
Education Society**

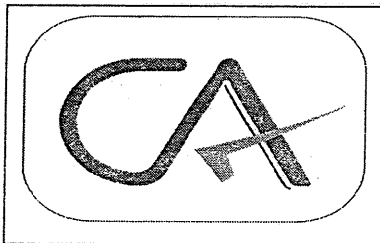
**M. N. Navale
President**

**Place : Pune
Date :
09/01/2021**

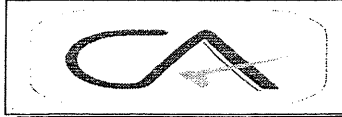


**AUDIT REPORT
2018-2019**

Sinhgad Technical Education Society, Pune's
**SINGHAD INSTITUTE OF BUSINESS ADMINISTRATION &
COMPUTER APPLICATION,
LONAVALA**



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



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 BUSINESS ADMINISTRATION AND COMPUTER APPLICATION (SIBACA), LONAVALA** 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 **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.

Responsibility of Management for the Financial Statements

The management of the institute 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.

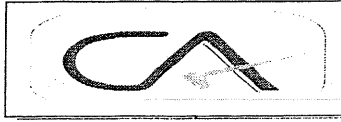
The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Society and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments 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

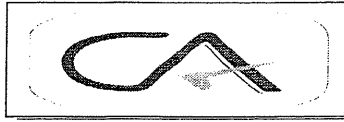
Emphasis of Matters:-

- 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.

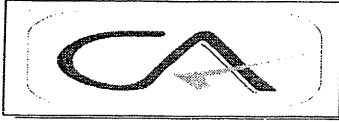
Opinion

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. The institute has maintained separate books of account in respect of each financial year.
2. The institute 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 the institute have been prepared by following Accounting Standard - 17: 'Segment Reporting' as per details specified in Note no. 2(iii) of Schedule No. 11.



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, the institute 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, the institute 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 resolutions 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 the institute as at **March 31, 2019** and it's **Deficit for the year** ended on that date.

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 INSTITUTE OF BUSINESS ADMINISTRATION AND COMPUTER APPLICATION (SIBACA),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 2019

Funds & Liabilities	Sch	Amount (Rs.)	Property & Assets	Sch	Amount (Rs.)
Trust Funds or Corpus			Immovable Properties (at cost)	1	,11,75,50,280
Balance as per last Balance Sheet			Investments and Deposits	6	2,04,500
Adjustments during the year			Movable Properties (at cost)	1	,5,08,08,136
Membership Fees			Balance as per last Balance Sheet		1,25,105
Donations			Additions during the year		
Reserves & Surplus			Disposals during the year		
Capital Reserve			Intangible Properties (at cost)	1	13278
Branch / divisions		3,01,08,884	Capital Work - In - Progress		
Other Earmarked Funds			Advances		
(created under the provisions of the trust deed or scheme or out of the income)			Advances To Trustees		
Depreciation & Amortization Fund	1	,9,94,64,842	Advances To Employees		1,44,67,077
Reserve Fund			Advances To Others		
Any Other Fund			Prepaid Expenses		1,50,040
Loans (Secured or Unsecured)			Pre-Operative Expenses		
From Trustees			Tax Deducted at Source		
From Others	2	99,28,535	Income Outstanding		
Liabilities			Fees Receivable		1,85,41,749
For Expenses & Provisions	3	5,28,99,343	Interest Receivable		64,396
For Advances			Other Receivables		1,74,784
For Rent & Other Deposits	4	20,15,000	Rent		
For Sundry Credit Balances	5	78,78,256	Stocks		
TOTAL		,20,22,94,860	Cash & Bank Balances	7	1,95,515
			In Current A/C		
			In Fixed Deposit A/C		
			With the Trustee		
			With the Manager		
			TOTAL		,20,22,94,860

Notes forming part of the Accounts : Schedule No. 11

As per our report of even date

For K.S. Mali & Co.

Chartered Accountants

F.R.No. 105909W

CA K.S.Mali

Proprietor (M.No. 042718)

Date : 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 INSTITUTE OF BUSINESS ADMINISTRATION AND COMPUTER APPLICATION (SIBACA),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 2019

Expenditure	Sch.	Amount (Rs.)	Income	Sch.	Amount (Rs.)
To Expenditure in respect of Properties			By Rent (accrued) / (realised)		
Rates, Taxes, Insurance & Cesses					
Repairs & Maintenance			By Interest (accrued)		
Salaries			On Securities		
Depreciation (by way of provision or adjustments)			On Loans		
			On Bank Deposits & Security Deposits		21,885
To Establishment Expenses	8	73,35,688			
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		
To Audit Fees		23,363	By Income from other sources	10	,2,46,05,360
To Contribution & Fees			By Transfer from Reserve		
To Amount written off					
Bad Debts					
Loan Scholarships					
Irrecoverable Rents					
Other Items		1,58,032			
To Miscellaneous Expenses					
To Depreciation & Amortization	1	42,54,442			
To Amounts transferred to Reserve or Specific Funds					
To Expenditure on Objects of the Trust					
Religious					
Educational	9	,4,28,22,009			
Medical Relief					
Relief of poverty					
Other Charitable objects					
To Surplus/(Deficit) trf.to H.O.		-2,99,66,289			
TOTAL		,2,46,27,245	TOTAL		,2,46,27,245

Notes forming part of the Accounts : Schedule No. 11

As per our report of even date

For K.S. Mali & Co.

Chartered Accountants

F.R.No. : 105909W



CA K.S.Mali

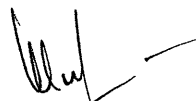
Proprietor (M.No. 042718)

Date : 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



M. N. Navale

President

SCHEDULE 1 : FIXED ASSETS & DEPRECIATION

PARTICULARS	DEPR. RATE P.A.	COST 01.04.2018	ADDITIONS (EXCLUDING TRANSFER) 2018-19	COST 31.03.2019	DEPRECIATION FUND			WDV 01.04.2018	WDV 31.03.2019	PURE ADDITIONS (EXCLUDING 01.10.18 to 31.03.19)	
					DEPR. FUND 01.04.2018	DEPR. 2018-19	DEPR. FUND 31.03.2019			01.04.18 to 30.09.18	01.10.18 to 31.03.19
1	2	3	4	8=3+4+5-6-7	9	10 = [(8-9-11-12+13+14)*2]	15=9+10+11+12-13	16=3-9	17=8-15		
AIMMOVABLE ASSETS											
LAND		12,74,907	0	12,74,907	0	0	0	12,74,907	12,74,907		
BUILDING & CIVIL WORKS	5%	10,92,93,989	0	10,92,93,989	4,25,09,916	33,39,204	4,58,49,120	6,67,84,073	6,34,44,869		
ELECTRICAL FITTINGS	25%	69,81,384	0	69,81,384	64,05,743	1,43,910	65,49,653	5,75,641	4,31,731		
SUB-TOTAL (A)		11,75,50,280	0	11,75,50,280	4,89,15,659	34,83,114	5,23,98,773	6,96,34,621	6,51,51,507	0	0
BI MOVABLE ASSETS											
FURNITURE & FIXTURES	15%	1,99,05,384	1,25,105	2,00,30,489	1,59,04,460	6,18,904	1,65,23,364	40,00,924	35,07,125		1,25,105
LIBRARY BOOKS	50%	65,46,762	0	65,46,762	64,86,372	30,195	65,16,567	60,390	30,195		
COMPUTERS & COMPUTER EQUIPMENTS	50%	1,76,15,094	0	1,76,15,094	1,75,93,125	10,985	1,76,04,110	21,969	10,984		
MACHINERY & EQUIPMENTS (AS PER DETAILS BELOW)		67,40,896	0	67,40,896	63,01,227	1,09,917	64,11,144	4,39,669	3,29,752	0	0
SUB-TOTAL (B)		5,08,08,136	1,25,105	5,09,33,241	4,62,85,184	7,70,001	4,70,55,185	45,22,952	38,78,066	0	1,25,105
CI INTANGIBLE ASSETS											
TRADEMARKS	10%	13,278	0	13,278	9,656	1,328	10,884	3,722	2,394		
SUB-TOTAL (C)		13,278	0	13,278	9,656	1,328	10,884	3,722	2,394	0	0
GRAND-TOTAL (A+B+C)		16,83,71,694	1,25,105	16,84,96,799	9,52,10,399	42,54,442	9,94,64,842	7,31,61,295	6,90,31,957	0	1,25,105

PARTICULARS	DEPR. RATE P.A.	COST 01.04.2018	ADDITIONS (EXCLUDING 01.10.18 to 31.03.19)	COST 31.03.2019	DEPRECIATION FUND			WDV 01.04.2018	WDV 31.03.2019	PURE ADDITIONS (EXCLUDING 01.10.18 to 31.03.19)	
					DEPR. FUND 01.04.2018	DEPR. 2018-19	DEPR. FUND 31.03.2019			01.04.18 to 30.09.18	01.10.18 to 31.03.19
1	2	3	4	8=3+4+5-6-7	9	10 = [(8-9-11-12+13+14)*2]	15=9+10+11+12-13	16=3-9	17=8-15		
MACHINERY & EQUIPMENTS											
OTHER MACHINERY & EQUIPMENTS	25%	67,40,896	0	67,40,896	63,01,227	1,09,917	64,11,144	4,39,669	3,29,752		
TOTAL		67,40,896	0	67,40,896	63,01,227	1,09,917	64,11,144	4,39,669	3,29,752	0	0

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

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
A] WORKING CAPITAL LOANS :		99,28,535	99,28,535
GRAND TOTAL			99,28,535

SCHEDULE NO.- 3 : LIABILITIES FOR EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Salary & Wages Payable			4,86,57,913
Provident Fund (Institute's Cont.) Payable			36,59,987
Admin. Charges to P.F. Payable			2,26,984
Other Expenses Payable			3,54,459
TOTAL			,5,28,99,343

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

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Deposits from Students			20,15,000
TOTAL			20,15,000

SCHEDULE NO.- 5 : LIABILITIES FOR SUNDRY CREDIT BALANCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
SUNDRY CREDITORS	1		1,73,097
STATUTORY DUES :			
INCOME TAX DEDUCTED AT SOURCE (TDS) :			
TDS on Salary		12,97,293	
TDS on Payments to Contractors		176	
		12,97,469	
Provident Fund (Employees' Contribution)		29,78,757	
Profession Tax		32,025	
			43,08,251
OTHER LIABILITIES :			
Fees Refundable		26,09,652	
Group LIC Scheme		3,22,850	
Fees Received in Advance		1,000	
Other Liabilities		4,63,406	
			33,96,908
TOTAL			78,78,256

SCHEDULE NO.- 6 : INVESTMENTS & DEPOSITS

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
<u>INVESTMENTS</u>			
Fixed Deposits with Banks	2		
Bank of Maharashtra		2,00,000	2,00,000
<u>DEPOSITS</u>			
Gas Cylinder Deposits		4,500	4,500
TOTAL			2,04,500

SCHEDULE NO. 7 : CASH & BANK BALANCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
CASH IN HAND			60,484
BANK BALANCES :			
In Current Accounts			
Central Bank of India		2,292	
Punjab National Bank		25,166	
Canara Bank		51,214	
Bank of Maharashtra		50,533	
Cosmos Co - Op. Bank Ltd.		5,826	
			1,35,031
TOTAL			1,95,515

SCHEDULE NO.- 8 : ESTABLISHMENT EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Advertisement and Publicity	3		8,94,819
Interest on:			
Working Capital Loans		13,43,390	13,43,390
Bank Charges & Commission			2,295
Professional / Consultation Charges			1,113
Property Taxes			40,038
Insurance Charges (Other than on Vehicle)			9,022
Repairs & Maintenance			
Repairs & Maintenance to Building		3,02,351	
Repairs & Maintenance to Furniture & Fixtures		1,360	
Repairs & Maintenance to Other Assets		1,12,327	
Garden Maintenance		69,164	4,85,202
Electricity Expenses			
Electricity Charges		30,91,552	
Diesel for Generator		2,77,173	33,68,725
Vehicle Expenses			
Petrol & Diesel Expenses		3,46,096	
Repairs & Maintenance to Vehicles		1,50,750	
Vehicle Insurance		7,611	
RTO Tax		5,286	5,09,744
Administrative & General Expenses			
Office Expenses		17,787	
Postage & Telephone Expenses		36,188	
Printing & Stationary		33,439	
Water Supply & Testing Charges		3,54,558	
Other Expenses		2,39,369	6,81,340
TOTAL			73,35,688

SCHEDULE NO.- 9 : EDUCATIONAL EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Employee Costs	4		4,14,13,206
Internet Charges			81,082
Fees paid to Statutory Authorities	5		8,78,957
Consumables			5,588
Newspapers, Periodicals & Journals			29,580
Travelling & Conveyance			74,830
Training & Placement Expenses			11,567
Remuneration to Visiting Faculty			10,000
Software Expenses			71,540
Student Related Expenses	6		1,34,216
Miscellaneous Expenses			
Prior Period Expenses		37,964	
Other Miscellaneous Expenses		73,480	1,11,444
TOTAL			,4,28,22,009

SCHEDULE NO.- 10 : INCOME FROM OTHER SOURCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
EDUCATIONAL FEES INCOME			
Tuition Fees		,22,60,024	
Development Fees		22,70,706	2,45,30,730
OTHER CHARGES RECOVERED FROM STUDENTS			
Student Insurance		4,075	
Admission Cancellation Charges		13,927	18,002
INCOME FROM SALE			
Sale of Prospectus		52,000	52,000
OTHER INCOME (NON - EDUCATIONAL)			
Amounts Written Back		3,806	
Prior Period Income		822	4,628
TOTAL			,2,46,05,360

LISTS**1] SUNDRY CREDITORS (ATTACHED TO SCHEDULE NO.5)**

SR. NO.	PARTICULARS	AMOUNT (RS.)
1.	AFL Couriers	118
2.	BHAGIRATHI CANTEEN	1539
3.	Champion Sports	29876
4.	Hemant Kapadia	3000
5.	Mangaldeep Super Shopee	9452
6.	Natraj Photo Studio	18000
7.	NEEMCO TRADERS LIMITED	6966
8.	OM SAI CATERARS	833
9.	Om Systems	4519
10.	PINAKIN HOSPITALITY SERVICES	2156
11.	Pratibha Electroncis Pvt.Ltd.	590
12.	Precession Electroproducts Pvt. Ltd	5000
13.	RESEARCHCO BOOKS & PERIODICALS PVT.LTD.	17857
14.	SANSKRITI NEWSPAPER AGENCY	342
15.	Sinhgad Fast Food Centre	783
16.	Sinhgad General Stores	3610
17.	SINHGAD STD & PHOTO COPY CENTRE	2000
18.	S S ENTERPRISES	3565
19.	TEHCARE	2750
20.	Uday A. Patil & Associates	5500
21.	Vishwa Arts	54641
	TOTAL	173097

LISTS**2] Fixed Deposits with Banks**

PARTICULARS	AMOUNT (RS.)
Jointly Held With -	
Directorate of Technical Education (DTE)	2,00,000
TOTAL	2,00,000

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 Admissions	8,22,789
Advertisement - Other	72,030
TOTAL	8,94,819

4] Employee Costs

PARTICULARS	TOTAL AMOUNT (RS.)
Salaries & Wages	3,76,45,862
Contribution to P.F. & Pension Fund	11,44,201
Administrative Expenses for P.F.	47,676
Gratuity Expenses	25,63,423
Staff Welfare & Training	12,044
<i>(Only Total Amount to be mentioned)</i>	
TOTAL	4,14,13,206

5] Fees paid to Statutory Authorities

PARTICULARS	AMOUNT (RS.)
Affiliation Fees	2,55,500
Accreditation Fees	5,79,258
Pravesh Niyatran Samiti Processing Fees	22,580
Fees Regulating Authority Processing Fees	21,619
TOTAL	8,78,957

6] Student Related Expenses

PARTICULARS	AMOUNT (RS.)
Picnic & Gathering Expenses	2,812
Sports Expenses	7,260
Student Welfare Expenses	1,24,144
TOTAL	1,34,216

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

1. Overview:-

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

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 INSTITUTE OF BUSINESS ADMINISTRATION AND COMPUTER APPLICATION (SIBACA), 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 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:

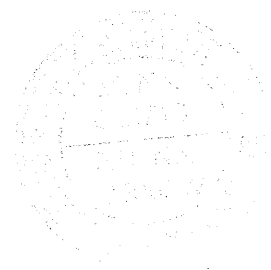
Borrowing Cost that are attributable to the acquisition, construction of qualifying assets are capitalized as part of cost of such assets up to the date the assets are ready for their intended use. All other borrowing costs are recognized as an expense in the year in which they have been incurred.

xi. Trademarks:

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

xii. Softwares:-

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



xiii. Provisions:-

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

xiv. Retirement Benefits:-

a) Provident Fund:-

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

b) Gratuity:-

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

xv. Affiliation & Recognition Fees:

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

- i) Fees for academic year 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. 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. 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	2,00,000
Total	2,00,000

5. 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.

6. 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