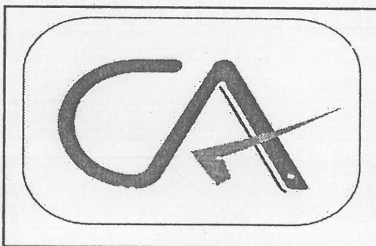


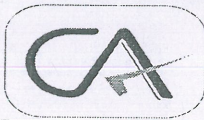
AUDIT REPORT

2017-2018

Sinhgad Technical Education Society, Pune's
SINHGAD LAW COLLEGE
AMBEGAON



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



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements that give true and fair view of the financial position and financial performance of the Institution in accordance with the accounting principles generally accepted in India including the applicable accounting standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of The Maharashtra Public Trusts Act (title substituted for 'The Bombay Public Trusts Act, 1950') ("the Act") for safeguarding of the assets of the Institution and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

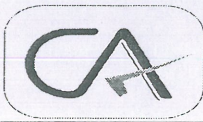
Auditor's Responsibility

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

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



Continued on page 2...



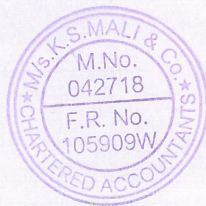
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Society's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements. An audit also includes examinations on a test check basis, evidences supporting the amounts and disclosures in the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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

1. In our opinion, **Sinhgad Law College, Ambegaon, Pune** has kept proper books of account as required by law so far as it appears from our examination of these books.
2. The Institution has maintained books of account on mercantile system of accounting and is following the same method of accounting consistently.
3. Regarding various loan facilities availed from Shri. Anand Co-op. Bank Ltd., Chinchwad, terms & conditions of the loans sanctioned including securities, repayment schedules, guarantees offered etc. have not been produced for our verification.
4. These financial statements have been prepared incorporating various charges levied by the Society on Sinhgad Law College, Ambegaon, Pune as per the estimates / judgments made by the Management. Although these are based upon the management's best knowledge of current events and actions, uncertainties about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future period.
5. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit and for determination of fees by the Fees Regulating Authority constituted as per the provisions of the Maharashtra Unaided Private Professional Educational Institutions (Regulation of Admissions and Fees) Act, 2015 and minutes of the various meetings of the said authority.



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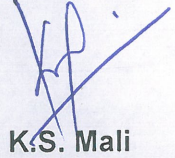
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6. The accounts of the Institution have been prepared by following Accounting Standard - 17: 'Segment Reporting' as per details specified in Note no. 1 (iii) of **Schedule No. 11**
7. The Balance Sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of account.
8. In our opinion the Balance Sheet and Income & Expenditure Account comply with relevant Accounting Standards.
9. The aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Institution as at **March 31, 2018** and its **deficit** for the year ended on that date.

Place: Pune
Date: 28.09.2018



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


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

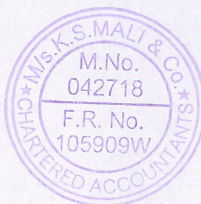
Law

SINHGAD LAW COLLEGE
The Maharashtra Public Trusts Act, 1950
Schedule VIII [Vide Rule 17(1)]
Name Of The Trust: SINHGAD TECHNICAL EDUCATION SOCIETY
Registration No. F - 8282/PUNE Dated: 12.08.1993
BALANCE SHEET AS AT 31ST MARCH 2018

Funds & Liabilities	Sch	Amount (Rs.)	Property & Assets	Sch	Amount (Rs.)
Trust Funds or Corpus			Immovable Properties (at cost)	1	1,92,84,226
Balance as per last Balance Sheet			Investments and Deposits	6	17,35,806
Adjustments during the year			Movable Properties (at cost)	1	1,06,31,374
Membership Fees			Balance as per last Balance Sheet		2,90,287
Donations			Additions during the year		-1,159,681
Branch / divisions		-5,607,351	Disposals during the year		
Other Earmarked Funds			Advances		
(created under the provisions of			Advances To Trustees		
the trust deed or scheme or out of			Advances To Employees		29,09,184
the income)			Advances To Others		
Depreciation & Amortization Fund	1	1,26,36,540	Prepaid Expenses		3,47,083
Reserve Fund			Pre-Operative Expenses		
Any Other Fund			Tax Deducted at Source		
Loans (Secured or Unsecured)			Income Outstanding		
From Trustees			Fees Receivable		41,101
From Others	2	66,37,695	Interest Receivable		1,35,236
Liabilities			Other Receivables		35,002
For Expenses & Provisions	3	1,68,50,154	Rent		
For Advances	4	17,60,000	Stocks		
For Rent & Other Deposits	5	20,22,911	Cash & Bank Balances	7	50,331
For Sundry Credit Balances			In Current A/C		
TOTAL		3,42,99,949	In Fixed Deposit A/C		
			With the Trustee		
			With the Manager		
			TOTAL		3,42,99,949

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

CA K.S.Mali
Proprietor (M.No. 042718)
Date : 28/09/2018
Place : Pune



The above 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 LAW COLLEGE

The Maharashtra Public Trusts Act, 1950

Schedule IX [Vide Rule 17(1)]

Name Of The Trust: SINHGAD TECHNICAL EDUCATION SOCIETY

Registration No. F - 8282/PUNE Dated: 12.08.1993

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2018

Expenditure	Sch.	Amount (Rs.)	Income	Sch.	Amount (Rs.)
To Expenditure in respect of Properties			By Rent (accrued) / (realised)		
Rates, Taxes, Insurance & Cesses			By Interest (accrued)		
Repairs & Maintenance			On Securities		
Salaries			On Loans		
Depreciation (by way of provision or adjustments)			On Bank Deposits & Security Deposits		1,43,9
To Establishment Expenses	8	45,00,528	By Dividend		
To Remuneration to Trustees			By Donations in cash or kind		
To Remuneration (in the case of a math) to the head of the math including his household expenditure, if any			By Grants		
To Legal Expenses			By Income from other sources	10	1,05,16,1
To Audit Fees			By Transfer from Reserve		
To Contribution & Fees		7,714			
To Amount written off					
Bad Debts					
Loan Scholarships					
Irrecoverable Rents					
Other Items					
To Miscellaneous Expenses	1	12,81,234			
To Depreciation & Amortization					
To Amounts transferred to Reserve or Specific Funds					
To Expenditure on Objects of the Trust	9	1,88,40,294			
Religious					
Educational					
Medical Relief					
Relief of poverty					
Other Charitable objects					
To Surplus/(Deficit) trf.to H.O.		-13,969,649			
TOTAL		1,06,60,121	TOTAL		1,06,60,121

Notes forming part of the Accounts : Schedule No. 11

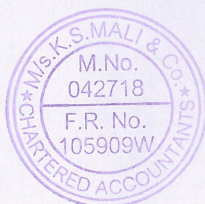
As per our report of even date

For K.S. Mali & Co.

Chartered Accountants

F.R.No. : 105909W

CA K.S. Mali
 Proprietor (M.No. 042718)
 Date : 28/09/2018
 Place : Pune



The above Income & Expenditure to the best of our belief contains a true account of the Expenditure and Income of the Trust.

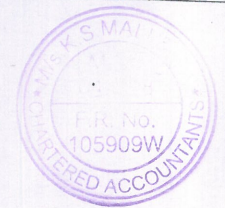
For Sinhgad Technical Education Society

M. N. Navale
 President

SCHEDULE 1 : FIXED ASSETS & DEPRECIATION

PARTICULARS	DEPR. RATE	COST	ADDITIONS	DELETIONS	COST	DEPRECIATION FUND				WDV	WDV
	P.A.	01.04.2017	2017 - 18	2017 - 18	31.03.2018	DEPR. FUND 01.04.2017	DEPR. 2017 - 18	DELETIONS 2017 - 18	DEPR. FUND 31.03.2018	01.04.2017	31.03.2018
AI IMMOVABLE ASSETS											
1 LAND											
2 PLAY GROUND											
3 BUILDING & CIVIL WORKS	5%	1,92,39,794			1,92,39,794	44,83,693	7,37,805		52,21,498	1,47,56,101	1,40,18,296
4 COMPOUND WALL	5%										
5 WATER SUPPLY SCHEME	5%										
6 ROAD	5%										
7 ELECTRICAL FITTINGS	25%	44,432			44,432	25,687	4,686		30,373	18,745	14,059
SUB-TOTAL (A)		1,92,84,226			1,92,84,226	45,09,380	7,42,491		52,51,871	1,47,74,846	1,40,32,355
BI MOVABLE ASSETS											
1 FURNITURE & FIXTURES	15%	60,48,456	56,781		61,05,237	37,59,113	3,51,919		41,11,032	22,89,343	19,94,205
2 LIBRARY BOOKS	50%	14,13,506	1,04,257		15,17,763	13,24,960	96,402		14,21,362	88,546	96,401
3 VEHICLES	25%										
4 COMPUTERS & COMPUTER EQUIPMENTS	50%	18,60,568	15,351	11,59,681	7,16,238	15,93,464	7,719	8,61,788	7,23,957	2,67,104	-7,719
5 MACHINERY & EQUIPMENTS		13,08,844	1,13,898		14,22,742	10,30,177	98,141		11,28,318	2,78,667	2,94,424
6 (AS PER DETAILS BELOW)											
SUB-TOTAL (B)		1,06,31,374	2,90,287	11,59,681	97,61,980	77,07,714	5,38,743	8,61,788	73,84,669	29,23,660	23,77,311
GRAND-TOTAL (A+B+C+D)		2,99,15,600	2,90,287	11,59,681	2,90,46,206	1,22,17,094	12,81,234	8,61,788	1,26,36,540	1,76,98,506	1,64,09,666

PARTICULARS	DEPR. RATE	COST	ADDITIONS	DELETIONS	COST	DEPRECIATION FUND				WDV	WDV
	P.A.	01.04.2017	2017 - 18	2017 - 18	31.03.2018	DEPR. FUND 01.04.2017	DEPR. 2017 - 18	DELETIONS 2017 - 18	DEPR. FUND 31.03.2018	01.04.2017	31.03.2018
MACHINERY & EQUIPMENTS											
OTHER MACHINERY & EQUIPMENTS	25%	13,08,844	1,13,898		14,22,742	10,30,177	98,141		11,28,318	2,78,667	2,94,424
TOTAL		13,08,844	1,13,898		14,22,742	10,30,177	98,141		11,28,318	2,78,667	2,94,424



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

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
A] TERM LOANS :			
Bank of India		66,37,695	66,37,695
GRAND TOTAL			66,37,695

SCHEDULE NO.- 3 : LIABILITIES FOR EXPENSES & PROVISIONS

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
Salary & Wages Payable			1,60,58,041
Provident Fund (Institute's Cont.) Payable			6,60,553
Admin. Charges to P.F. Payable			45,839
Other Expenses Payable			85,721
TOTAL			1,68,50,154



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

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
Deposits from Students			17,60,000
TOTAL			17,60,000

SCHEDULE NO.- 5 : LIABILITIES FOR SUNDRY CREDIT BALANCES

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
SUNDRY CREDITORS	1		6,76,237
STATUTORY DUES :			
INCOME TAX DEDUCTED AT SOURCE (TDS) :			
TDS on Salary		6,73,438	
TDS on Payments to Professionals		1,500	
TDS on Payments to Contractors		3,853	
Provident Fund (Employees' Contribution)			6,78,791
Profession Tax		2,93,100	
VAT Payable		4,200	
GST Payable		273	
		38,228	3,35,801
OTHER LIABILITIES :			
Fees Refundable		1,13,293	
Group LIC Scheme		36,950	
Other Liabilities		1,81,839	3,32,082
TOTAL			20,22,911



SCHEDULE NO.- 6 : INVESTMENTS & DEPOSITS

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
<u>INVESTMENTS</u>			
Fixed Deposits with Banks	2		
Canara Bank		14,10,186	
Bank of Maharashtra		3,25,620	
			17,35,806
TOTAL			17,35,806



SCHEDULE NO. 7 : CASH & BANK BALANCES

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
CASH IN HAND			5,355
BANK BALANCES :			
In Current Accounts			
Central Bank of India		44,976	44,976
TOTAL			50,331



SCHEDULE NO.- 8 : ESTABLISHMENT EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Advertisement and Publicity	3		15,70,359
Interest on:			
Working Capital Loans		5,73,088	
Term Loans		9,44,476	
			15,17,564
Bank Charges & Commission			5,137
Legal Charges			1,00,000
Property Taxes			20,390
Repairs & Maintenance			
Repairs & Maintenance to Building		3,03,167	
Repairs & Maintenance to Furniture & Fixtures		973	
Repairs & Maintenance to Computers		2,900	
Repairs & Maintenance to Other Assets		17,946	
			3,24,986
Electricity Expenses			
Electricity Charges		2,45,089	
			2,45,089
Vehicle Expenses			
Repairs & Maintenance to Vehicles		1,14,450	
Vehicle Insurance		2,648	
RTO Tax		70	
			1,17,168
Administrative & General Expenses			
Office Expenses		81,411	
Postage & Telephone Expenses		24,312	
Printing & Stationary		1,81,524	
Stamp Duty & Processing Charges		5,210	
Cleaning Charges		11,479	
Other Expenses		2,95,899	
			5,99,835
TOTAL			45,00,528



SCHEDULE NO.-9 : EDUCATIONAL EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Employee Costs	4		1,66,41,863
Fees paid to Statutory Authorities	5		13,18,893
Seminars & Exhibition Expenses			1,63,111
Newspapers, Periodicals & Journals			3,82,190
Travelling & Conveyance			9,817
Remuneration to Visiting Faculty			2,35,192
Software Expenses			10,620
Student Related Expenses	6		69,158
Miscellaneous Expenses			
Prior Period Expenses		6,250	
Other Miscellaneous Expenses		3,200	9,450
TOTAL			1,88,40,294



SCHEDULE NO.- 10 : INCOME FROM OTHER SOURCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
EDUCATIONAL FEES INCOME			
Tution Fees		95,62,363	
Development Fees		5,99,587	
			1,01,61,950
OTHER CHARGES RECOVERED FROM STUDENTS			
Student Insurance		14,400	
Admission Cancellation Charges		1,38,651	
			1,53,051
INCOME FROM SALE			
Sale of Prospectus		1,68,465	
Sale of Forms		26,598	
			1,95,063
OTHER INCOME (NON - EDUCATIONAL)			
Profit on Sale of Land / Other Assets		6,090	
			6,090
TOTAL			1,05,16,154



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

SR. NO.	PARTICULARS	AMOUNT (RS.)
1.	Armstrong Battery	5,920
2.	Asia Law House	44,148
3.	Bhujbal Garage	2,690
4.	BSNL	1,650
5.	Champion Sports	6,625
6.	Crescent Services	8,337
7.	Golden Lamtouch	3,360
8.	Hind Law House	60,109
9.	Hotel Green Cafe	15,000
10.	Mark Print Technology	3,900
11.	Mr.Behere Shardul S.	1,30,950
12.	Neemco Traders Limited	1,03,901
13.	Neha Creations	7,584
14.	Rangoli Cafe	20,050
15.	SCHINDLER INDIA PVT LTD	2,23,462
16.	SHREE ARTS	4,282
17.	SINHGAD GENERAL & PROVISION STORES	6,141
18.	Sudarshan Enterprises	8,452
19.	Vision Enterprises	19,676
	TOTAL	676,237



LISTS**2] Fixed Deposits with Banks**

PARTICULARS	AMOUNT (RS.)
Other Fixed Deposits	1,735,806
TOTAL	1,735,806

3] Advertisement and Publicity

PARTICULARS	AMOUNT (RS.)
Advertisement for Admissions	1,570,359
	1,570,359

4] Employee Costs

PARTICULARS	TOTAL AMOUNT (RS.)
Salaries & Wages	1,58,65,596
Contribution to P.F. & Pension Fund	2,21,585
Administrative Expenses for P.F.	15,788
Gratuity Expenses	5,37,811
Staff Welfare & Training	1,083
	16,641,863

5] Fees paid to Statutory Authorities

PARTICULARS	AMOUNT (RS.)
Affiliation Fees	1,186,500
Pravesh Niyantaran Samiti Processing Fees	92,024
Fees Regulating Authority Processing Fees	37,196
Fees Regulating Authority Review Fees	3,173
	1,318,893

6] Student Related Expenses

PARTICULARS	AMOUNT (RS.)
Picnic & Gathering Expenses	33,564
Sports Expenses	160
Student Insurance Expenses	10,737
Student Welfare Expenses	24,697
	69,158



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

1. Significant Accounting Policies

i. General:-

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

ii. Basis for preparation of financial statements:-

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

iii. Segment Reporting:

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

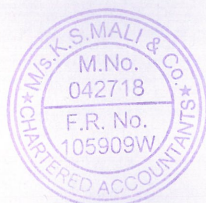
The preparation of financial statements in conformity with Accounting Standards prescribed by the Institute of Chartered Accountants of India requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure 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. Softwares:-

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

xi. Provisions:-

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

xii. Retirement Benefits:-

a) Provident Fund:-

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

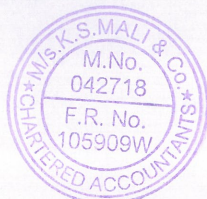
b) Gratuity:-

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

xiii. Affiliation & Recognition Fees :-

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

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



2. Expenditure on the objects of the Trust:-

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

3. Fixed Deposits with Banks:

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

- a) Fixed Deposits of Rs. 17,35,806/- are free from any encumbrances.

4. Advances paid to staff against salaries:

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

5. Balance Confirmations:

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

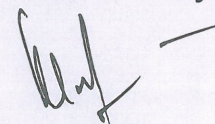
As per our report of even date

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

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

Place : Pune
Date : 28.09.2018

For Sinhgad Technical
Education Society



M. N. Navale
President

