AUDIT REPORT
2018-2019

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.

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 2019

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					
Adjustments during the year			**Investments and Deposits**	6	17,91,185
Membership Fees					
Donations			**Movable Properties** (at cost)	1	
			Balance as per last Balance Sheet		97,61,980
Reserves & Surplus			Additions during the year		1,30,564
Capital Reserve			Disposals during the year		-298
Branch / divisions		-1,330,154			
Other Earmarked Funds					
(created under the provisions of the trust deed or scheme or out of the income)			**Advances**		
Depreciation & Amortization Fund	1	1,36,77,279	Advances To Trustees		
Reserve Fund			Advances To Employees		40,000
Any Other Fund			Advances To Others		
			Prepaid Expenses		4,67,527
Loans (Secured or Unsecured)			Pre-Operative Expenses		
From Trustees			Tax Deducted at Source		
From Others	2	74,52,586			
			Income Outstanding		
Liabilities			Fees Receivable		3,42,154
For Expenses & Provisions	3	83,41,794	Interest Receivable		1,86,685
For Advances			Other Receivables		1,89,941
For Rent & Other Deposits	4	14,01,000	Rent		
For Sundry Credit Balances	5	27,15,020			
			Stocks		
			Cash & Bank Balances	7	63,561
			In Current A/C		
			In Fixed Deposit A/C		
			With the Trustee		
			With the Manager		
TOTAL		**3,22,57,525**	**TOTAL**		**3,22,57,525**

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

M.No. 042718
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

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 2019

Expenditure	Sch.	LLB 3 Years	LLB 5 Years	Income	Sch.	LLB 3 Years	LLB 5 Years
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		50,495	66,936
To Establishment Expenses	8	27,86,695	36,93,991	**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			
				By Income from other sources	10	67,28,753	74,55,959
				By Transfer from Reserve			
To Legal Expenses							
To Audit Fees		5,784	7,668				
To Contribution & Fees							
To Amount written off							
Bad Debts							
Loan Scholarships							
Irrecoverable Rents							
Other Items							
To Miscellaneous Expenses							
To Depreciation & Amortization	1	5,46,891	7,24,949				
To Amounts transferred to Reserve or Specific Funds							
To Expenditure on Objects of the Trust							
Religious							
Educational	9	**64,62,834**	**85,67,012**				
Medical Relief							
Relief of poverty							
Other Charitable objects							
To Surplus/(Deficit) trf.to Bal. Sheet		-30,22,957	-54,70,724				
		67,79,248	75,22,895	TOTAL		67,79,248	75,22,895

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 : 25.09.19
Place : Pune

K.S. MALI & Co. M.No. 042718 F.R. No. 105909W CHARTERED ACCOUNTANTS

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 (EXCLUDING TRANSFER)	DELETIONS (EXCLUDING TRANSFER)	COST	DEPRECIATION FUND				WDV	WDV
	P.A.	01.04.2018	2018-19	2018-19	31.03.2019	DEPR. FUND 01.04.2018	DEPR. 2018-19	DELETIONS (EXCLUDING TRANSFER) 2018-19	DEPR. FUND 31.03.2019	01.04.2018	31.03.2019
A] IMMOVABLE ASSETS											
BUILDING & CIVIL WORKS	5%	1,92,39,794			1,92,39,794	52,21,498	7,00,915		59,22,413	1,40,18,296	1,33,17,381
ELECTRICAL FITTINGS	25%	44,432			44,432	30,373	3,515		33,888	14,059	10,544
SUB-TOTAL (A)		1,92,84,226			1,92,84,226	52,51,871	7,04,430		59,56,301	1,40,32,355	1,33,27,925
B] MOVABLE ASSETS											
FURNITURE & FIXTURES	15%	61,05,237	20,357		61,25,594	41,11,032	3,02,184		44,13,216	19,94,205	17,12,378
LIBRARY BOOKS	50%	15,17,763	17,302		15,35,065	14,21,362	56,852		14,78,214	96,401	56,851
COMPUTERS & COMPUTER EQUIPMENTS	50%	7,16,238		298	7,15,940	7,23,957	1,11,542	2,31,101	6,04,398	-7,719	1,11,542
MACHINERY & EQUIPMENTS (AS PER DETAILS BELOW)		14,22,742	92,905		15,15,647	11,28,318	96,832		12,25,150	2,94,424	2,90,497
SUB-TOTAL (B)		97,61,980	1,30,564	298	98,92,246	73,84,669	5,67,410	2,31,101	77,20,978	23,77,311	21,71,268
GRAND-TOTAL (A+B)		2,90,46,206	1,30,564	298	2,91,76,472	1,26,36,540	12,71,840	2,31,101	1,36,77,279	1,64,09,666	1,54,99,193

PARTICULARS	DEPR. RATE P.A.	COST 01.04.2018	ADDITIONS (EXCLUDING TRANSFER) 2018-19	DELETIONS (EXCLUDING TRANSFER) 2018-19	COST 31.03.2019	DEPRECIATION FUND				WDV 01.04.2018	WDV 31.03.2019
						DEPR. FUND 01.04.2018	DEPR. 2018-19	DELETIONS (EXCLUDING TRANSFER) 2018-19	DEPR. FUND 31.03.2019		
MACHINERY & EQUIPMENTS											
OTHER MACHINERY & EQUIPMENTS	25%	14,22,742	92,905		15,15,647	11,28,318	96,832		12,25,150	2,94,424	2,90,497
TOTAL		14,22,742	92,905		15,15,647	11,28,318	96,832		12,25,150	2,94,424	2,90,497

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

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
A] TERM LOANS :			
Bank of India		74,52,586	74,52,586
GRAND TOTAL			**74,52,586**

SCHEDULE NO.- 3 : LIABILITIES FOR EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Salary & Wages Payable			74,86,922
Provident Fund (Institute's Cont.) Payable			6,30,308
Admin. Charges to P.F. Payable			38,314
Other Expenses Payable			1,86,250
TOTAL			**83,41,794**

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

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Deposits from Students			**14,01,000**
TOTAL			**14,01,000**

SCHEDULE NO.- 5 : LIABILITIES FOR SUNDRY CREDIT BALANCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
SUNDRY CREDITORS	1		12,03,862
STATUTORY DUES :			
INCOME TAX DEDUCTED AT SOURCE (TDS) :			
TDS on Salary		5,73,206	
TDS on Payments to Professionals		12,250	
		5,85,456	
Provident Fund (Employees' Contribution)		5,30,052	
Profession Tax		33,700	
GST Payable		84	11,49,292
OTHER LIABILITIES :			
Fees Refundable		1,16,841	
Group LIC Scheme		46,025	
Other Liabilities		1,99,000	3,61,866
TOTAL			**27,15,020**

SCHEDULE NO.- 6 : INVESTMENTS & DEPOSITS

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
INVESTMENTS			
Fixed Deposits with Banks			
Canara Bank		14,10,186	
Bank of Maharashtra		3,80,999	**17,91,185**
TOTAL			**17,91,185**

SCHEDULE NO. 7 : CASH & BANK BALANCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
CASH IN HAND			5,862
BANK BALANCES :			
In Current Accounts			
Central Bank of India		42,432	
TJSB Sahakari Bank Ltd.		5,000	
Shri Anand Co-Op. Bank Ltd.		5,267	
Cosmos Co - Op. Bank Ltd.		5,000	57,699
TOTAL			**63,561**

M.No. 042718 F.R. No. 105909W

SCHEDULE NO.- 8 : ESTABLISHMENT EXPENSES

PARTICULARS	LISTING REF	LLB 3 Years	LLB 5 Years
Advertisement and Publicity		7,22,793	9,58,122
Interest on:			
Working Capital Loans		7,71,980	10,23,322
Term Loans		3,51,633	4,66,118
Bank Charges & Commission		27,271	36,150
Legal Charges		67,727	89,777
Property Taxes		1,612	2,136
Repairs & Maintenance			
Repairs & Maintenance to Building		3,38,254	4,48,384
Repairs & Maintenance to Furniture & Fixtures		13,502	17,897
Repairs & Maintenance to Other Assets		1,165	1,545
Garden Maintenance		2,926	3,878
Electricity Expenses			
Electricity Charges		1,17,303	1,55,494
Vehicle Expenses			
Repairs & Maintenance to Vehicles		13,712	18,176
Administrative & General Expenses			
Office Expenses		16,650	22,071
Postage & Telephone Expenses		5,857	7,764
Printing & Stationary		98,504	1,30,575
Cleaning Charges		1,18,040	1,56,472
Sweeping Charges		98,367	1,30,393
Other Expenses		19,401	25,717
TOTAL		**27,86,695**	**36,93,991**

M/s. V. S. MALI & Co.
M.No. 042718
F.R.No. 106800W

SCHEDULE NO.- 9 : EDUCATIONAL EXPENSES

PARTICULARS	LISTING REF	LLB 3 Years	LLB 5 Years
Employee Costs	2	52,77,138	69,95,275
Internet Charges		4,984	6,607
Fees paid to Statutory Authorities	3	1,04,830	1,38,960
Seminars & Exhibition Expenses		1,06,552	1,41,243
Consumables		1,21,693	1,61,315
Newspapers, Periodicals & Journals		33,984	45,049
Travelling & Conveyance		9,022	11,959
Training & Placement Expenses		703	931
Remuneration to Visiting Faculty		4,44,749	5,89,551
Software Expenses		469	621
Student Related Expenses	4	3,32,910	4,41,300
Miscellaneous Expenses			
Other Miscellaneous Expenses		25,800	34,200
TOTAL		64,62,834	85,67,012

M/s.K.S.MALI & Co. M.No. 042718 F.R. No. 105909W CHARTERED ACCOUNTANTS

SCHEDULE NO.- 10 : INCOME FROM OTHER SOURCES

PARTICULARS	LISTING REF	LLB 3 Years	LLB 5 Years
EDUCATIONAL FEES INCOME			
Tution Fees		59,24,021	67,26,803
Development Fees		5,92,479	4,47,797
OTHER CHARGES RECOVERED FROM STUDENTS			
Student Insurance		7,858	10,417
Admission Cancellation Charges		17,172	22,762
INCOME FROM SALE			
Sale of Prospectus		67,940	90,060
Sale of Forms		20,038	26,562
OTHER INCOME (NON - EDUCATIONAL)			
Prior Period Income		99,245	1,31,558
TOTAL		**67,28,753**	**74,55,959**

M/s. K. S. MALI & Co.
M.No. 042718
F.R. No. 105909W
CHARTERED ACCOUNTANTS

LISTS

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

SR. NO.	PARTICULARS	AMOUNT (RS.)
1.	Visiting Faculty Remuneration	302840
2.	Annapoorna Girls Mess	12000
3.	Asia Law House	44148
4.	Bhumika Catering	38000
5.	BSNL	264
6.	CHAMPION SPORTS	6625
7.	Cresent Services	4002
8.	Golden Lamtouch	3360
9.	Hotel Shidoree	6990
10.	Mark Print Technology	8024
11.	M/s Shweta Enterprises	4058
12.	M/s. S. P. Refrigeration	2750
13.	NEEMCO TRADERS LIMITED	273025
14.	NEHA CREATIONS	16384
15.	Prathmesh Communication & Solar Services	1250
16.	SCHINDLER INDIA PVT LTD	446462
17.	STES General Stores and Photocopy Center	25228
18.	SUDARSHAN ENTERPRISES	8452
	TOTAL	**12,03,862**

LISTS

2] Employee Costs

PARTICULARS	TOTAL AMOUNT (RS.)
Salaries & Wages	1,16,72,367
Contribution to P.F. & Pension Fund	2,36,952
Administrative Expenses for P.F.	10,362
Gratuity Expenses	3,45,847
Staff Welfare & Training	6,885
	12,272,413.00

3] Fees paid to Statutory Authorities

PARTICULARS	AMOUNT (RS.)
Affiliation Fees	1,86,500
Pravesh Niyantran Samiti Processing Fees	57,290
	2,43,790

4] Student Related Expenses

PARTICULARS	AMOUNT (RS.)
Picnic & Gathering Expenses	2,09,955
Sports Expenses	7,474
Student Welfare Expenses	5,56,781
	7,74,210

Sinhgad Law College, Ambegaon,

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 Law College is one of the units of the Society which is mainly involved in imparting the education in the field of Law.

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 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/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.