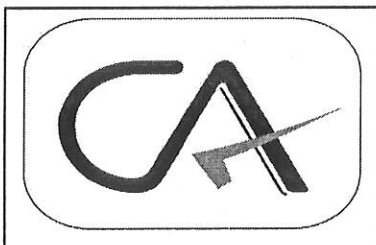


AUDIT REPORT

2021-2022

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.
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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 Law College, Ambegaon, 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 Law College, Ambegaon, Pune** as at **31st March, 2022** and **Surplus** for the year ended on that date.

Basis for Qualified Opinion

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





Responsibility of Management for the Financial Statements

The management of **Sinhgad Law College, Ambegaon, 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 (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] Symbolic possession of the properties taken by the lender banks:-

4In view of defaults in repayment of term loan dues, the lender banks have taken symbolic possession of the respective Mortgaged Properties under "SARFESAI Act, 2002" as per the details below-

Sr. No.	Name of the Lender Bank	Properties situated at
1.	Bank of India	Ambegaon Campus

3] 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.

4) Scrutiny of outstanding Deposits from Students and Other Liabilities

The scrutiny in respect of old outstanding Deposits from Students who have left out 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.

5] Advances to Employees against Salaries of Rs.45.81 Lacs:

Advances of **Rs.45.81 Lacs** 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 Law College, Ambegaon, Pune** has maintained separate books of account in respect of each financial year.
2. **Sinhgad Law College, Ambegaon, 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 Law College, Ambegaon, 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 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.
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 Law College, Ambegaon, Pune** has defaulted in remitting payment of the following Statutory dues within the prescribed time limits-
- Tax Deducted at Source
 - GST
 - Provident Fund
 - 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 Law College, Ambegaon, Pune** as at **March 31, 2022** and it's **Surplus** 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: 22042718AZQWIB1315



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 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	2,03,07,454
			Investments and Deposits	6	17,91,185
			Movable Properties (at cost) Balance as per last Balance Sheet Additions during the year Disposals during the year	1	99,59,309 15,500
Reserves & Surplus Capital Reserve			Intangible Properties (at cost)	1	
Branch / divisions		39,65,408	Capital Work - In - Progress	1	
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	1,66,69,153	Advances Advances To Trustees Advances To Employees Advances To Others		45,81,994
Loans (Secured or Unsecured) From Trustees From Others	2	80,14,422	Income Outstanding Rent Fees Receivable Interest Receivable Other Income Receivable	7	99,15,994 5,38,761
Liabilities For Expenses and Provisions For Advances For Rent & Other Deposits For Sundry Credit Balances	3 4 5	1,33,56,366 21,56,000 36,47,384	Other Current Assets Stocks Prepaid Expenses TDS/TCS & Income Tax Paid Other Receivables		1,54,186 3,92,587
			Cash & Bank Balances In Current A/C In Fixed Deposit A/C With the Trustee With the Manager	8	1,51,763
TOTAL		4,78,08,733	TOTAL		4,78,08,733

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

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 : 22042718AZQWIB1315
Date : 29.09.2022
Place : Pune

Dr. S.R. Ivare
Principal

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 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	27,99,884	By Interest (accrued) On Securities On Loans On Bank Deposits & Security Deposits		1,36,259
To Audit Fees To Contribution & Fees To Amount written off Bad Debts Loan Scholarships Irrecoverable Rents Other Items To Miscellaneous Expenses		25,244	By Dividend By Donations in cash or kind By Grants By Income from other sources By Transfer from Reserve	11	2,64,37,384
To Depreciation & Amortization 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	1	9,13,328			
	10	1,58,38,871			
To Surplus/(Deficit) trf.to Bal. Sheet/HO		69,54,108			
TOTAL		2,65,73,643	TOTAL		2,65,73,643

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 : 22042718AZQWIB1315
Date : 29.09.2022
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

Dr. S.R. Ivare
Principal

M. N. Navale
President

SCHEDULE 1 : FIXED ASSETS & DEPRECIATION

PARTICULARS	DEPR. RATE P.A.	COST 01.04.2021	ADDITIONS (EXCLUDING 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	DEPR. FUND 31.03.2022		
1	2	3	4	8=3+4+5-6-7	9	10 = [(8-9-11-12+13+14)*2]	15=9+10+11+12-13-14	16=3-9	17=8-15
<u>A] IMMOVABLE ASSETS</u>									
BUILDING & CIVIL WORKS	5%	1,92,39,794	10,23,228	2,02,63,022	72,20,858	6,52,108	78,72,966	1,20,18,936	1,23,90,056
ELECTRICAL FITTINGS	25%	44,432		44,432	38,501	1,483	39,984	5,931	4,448
SUB-TOTAL (A)		1,92,84,226	10,23,228	2,03,07,454	72,59,359	6,53,591	79,12,950	1,20,24,867	1,23,94,504
<u>B] MOVABLE ASSETS</u>									
FURNITURE & FIXTURES	15%	61,32,280		61,32,280	48,90,257	1,86,303	50,76,560	12,42,023	10,55,720
LIBRARY BOOKS	50%	15,95,442		15,95,442	15,65,912	14,765	15,80,677	29,530	14,765
COMPUTERS & COMPUTER EQUIPMENTS	50%	7,15,940		7,15,940	6,88,055	13,943	7,01,998	27,885	13,942
MACHINERY & EQUIPMENTS		15,15,647	15,500	15,31,147	13,52,242	44,726	13,96,968	1,63,405	1,34,179
(AS PER DETAILS BELOW)									
SUB-TOTAL (B)		99,59,309	15,500	99,74,809	84,96,466	2,59,737	87,56,203	14,62,843	12,18,606
GRAND-TOTAL (A+B+C+D)		2,92,43,535	10,38,728	3,02,82,263	1,57,55,825	9,13,328	1,66,69,153	1,34,87,710	1,36,13,110

PARTICULARS	DEPR. RATE P.A.	COST 01.04.2021	ADDITIONS (EXCLUDING 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	DEPR. FUND 31.03.2022		
1	2	3	4	8=3+4+5-6-7	9	10 = [(8-9-11-12+13+14)*2]	15=9+10+11+12-13-14	16=3-9	17=8-15
<u>MACHINERY & EQUIPMENTS</u>									
OTHER MACHINERY & EQUIPMENTS	25%	15,15,647	15,500	15,31,147	13,52,242	44,726	13,96,968	1,63,405	1,34,179
TOTAL		15,15,647	15,500	15,31,147	13,52,242	44,726	13,96,968	1,63,405	1,34,179



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

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
B] TERM LOANS :			
Bank of India		80,14,422	80,14,422
GRAND TOTAL			80,14,422

SCHEDULE NO.- 3 : LIABILITIES FOR EXPENSES & PROVISIONS

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Salary & Wages Payable			1,20,90,621
Provident Fund (Institute's Cont.) Payable			9,50,851
Admin. Charges to P.F. Payable			64,571
Other Expenses Payable			2,50,323
TOTAL			1,33,56,366

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

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Deposits from Students			21,56,000
TOTAL			21,56,000

SCHEDULE NO.- 5 : LIABILITIES FOR SUNDRY CREDIT BALANCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
SUNDRY CREDITORS	1		3,24,670
STATUTORY DUES :			
INCOME TAX DEDUCTED AT SOURCE (TDS) :			
TDS on Salary		7,29,256	
TDS on Payments to Professionals		62,515	
TDS on Payments to Contractors		2,766	
		7,94,537	
Provident Fund (Employees' Contribution)		9,50,715	
Profession Tax		4,800	
			17,50,052
OTHER LIABILITIES :			
Fees Refundable		2,12,439	
Other Liabilities		13,60,223	
			15,72,662
TOTAL			36,47,384



SCHEDULE NO.- 6 : INVESTMENTS & DEPOSITS

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
<u>INVESTMENTS</u>			
Fixed Deposits with Banks	2		
Bank of Maharashtra		3,80,999	3,80,999
Canara Bank		14,10,186	14,10,186
Total Investments			17,91,185
TOTAL			17,91,185

SCHEDULE NO. 7 : FEES RECEIVABLE

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
From Students	3		61,85,078
From Government Authorities/Bodies	3		37,30,917
TOTAL			99,15,994

SCHEDULE NO. 8 : CASH & BANK BALANCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
CASH IN HAND			7,794
BANK BALANCES :			
In Current Accounts			
Central Bank of India		1,31,020	
Cosmos Co - Op. Bank Ltd.		5,000	
TJSB Sahakari Bank Ltd.		5,080	
			1,41,099
In Savings Accounts			
Central Bank of India		2,870	
			2,870
TOTAL			1,51,763



SCHEDULE NO.- 9 : ESTABLISHMENT EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Advertisement and Publicity	4		3,46,861
Interest on:			
Term Loans		11,76,174	
Delayed Payments to Creditors			11,76,174
Bank Charges & Commission			4,896
Legal Charges			93,407
Professional / Consultation Charges			28,395
Repairs & Maintenance			
Repairs & Maintenance to Building		28,326	
Repairs & Maintenance to Computers		31,882	
Repairs & Maintenance to Other Assets		1,91,531	
			2,51,739
Electricity Expenses			
Electricity Charges		5,26,296	
Diesel for Generator			5,26,296
Vehicle Expenses			
Repairs & Maintenance to Vehicles		48,960	
Vehicle Insurance		1,523	
			50,483
Administrative & General Expenses			
Rent			
Office Expenses		23,465	
Postage & Telephone Expenses		3,927	
Printing & Stationary		43,581	
Donation Paid		96	
Interest on Delayed Payments/Late Fees in respect of Statutory Dues		2,50,564	
			3,21,633
TOTAL			27,99,884



SCHEDULE NO.- 10 : EDUCATIONAL EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Employee Costs	5		
Salaries & Wages		1,33,51,332	
Contribution to P.F. & Pension Fund		2,70,000	
Administrative Expenses for P.F.		14,502	
Gratuity Expenses		3,54,610	
			1,39,90,444
Internet Charges			31,152
Fees paid to Statutory Authorities	6		2,90,500
Seminars & Exhibition Expenses			4,270
Newspapers, Periodicals & Journals			63,399
Travelling & Conveyance			15,826
Remuneration to Visiting Faculty			11,42,818
Software Expenses			590
Student Related Expenses	7		1,30,680
Miscellaneous Expenses			
Prior Period Expenses		84,565	
Other Miscellaneous Expenses		84,627	1,69,192
TOTAL			1,58,38,871



SCHEDULE NO.- 11 : INCOME FROM OTHER SOURCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
EDUCATIONAL FEES INCOME			
Tution Fees		2,34,86,806	
Development Fees		25,18,411	
			2,60,05,217
OTHER CHARGES RECOVERED FROM STUDENTS			
Student Insurance		24,450	
			24,450
INCOME FROM SALE			
Sale of Prospectus		3,87,450	
			3,87,450
OTHER INCOME (NON - EDUCATIONAL)			
Amounts Written Back		20,267	
			20,267
TOTAL			2,64,37,384



Schedules

2] Fixed Deposits with Banks

PARTICULARS	AMOUNT (RS.)
Other Fixed Deposits	17,91,185
TOTAL	17,91,185

3] Fees receivable

Particulars	Total
From Students	
FY 2021-22	59,16,362
FY 2020-21	1,51,993
Previous years	1,16,723
Sub-Total	61,85,078
From Government Authorities/ Bodies	
FY 2021-22	36,63,325
FY 2020-21	63,773
Previous years	3,819
Sub-Total	37,30,917
Total	99,15,994

4] Advertisement and Publicity

PARTICULARS	AMOUNT (RS.)
Advertisement for Admissions	3,40,381
Advertisement - Other	6,480
Total	3,46,861



6] Fees paid to Statutory Authorities

PARTICULARS	AMOUNT (RS.)
Affiliation Fees	90,500
Pravesh Niyantran Samiti Processing Fees	2,00,000
Total	2,90,500

7] Student Related Expenses

PARTICULARS	AMOUNT (RS.)
Picnic & Gathering Expenses	6,886
Student Welfare Expenses	1,23,795
Total	1,30,680

8] Tuition Fees- Cancelled Students

PARTICULARS	AMOUNT (RS.)
Tuition Fees- Cancelled Students	42,167
TOTAL	42,167

9] Other Receivables

PARTICULARS	AMOUNT (RS.)
Grants Receivable :	
Exam Grant	3,84,737
Other Receivable	7,850
Total	3,92,587



5] Employee Costs

PARTICULARS	TOTAL AMOUNT (RS.)
Salaries & Wages	1,33,51,332
Contribution to P.F. & Pension Fund	2,70,000
Administrative Expenses for P.F.	14,502
Gratuity Expenses	3,54,610
Staff Welfare & Training	0
<i>(Only Total Amount to be mentioned)</i>	
Total	1,39,90,444



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

SR. NO.	PARTICULARS	AMOUNT (RS.)
1.	Visiting Faculty Remuneration	80,300
2.	Abha Enterprises	87,568
3.	Schindler	1,48,852
4.	Smita Consultancy Services	4,950
5.	State Government Of Maharashtra	3,000
	TOTAL	324,670



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 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 is recognized at the time of actual sale of such items. The cost of printing 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. 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.

xiii. 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. Fixed Deposits with Banks :-

Fixed Deposits with Banks as disclosed under Schedule No. 7 include:-

Particulars	Amount (Rs.)
Other fixed Deposits:	
Other Fixed Deposits free from encumbrances	17,91,186
Total	17,91,186

6. 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.
- Provision of Rs. 78,200/- for late fees payable under section 234E of the Income Tax Act for the period has been made during the year.
- Provision of Rs. 44,603/- 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

For Sinhgad
Technical
Education Society

Place : Pune **CA. K.S. Mali**
Date : 29.09.2022 **Proprietor M. No.042718**
UDIN : 22042718AZQWZB1315

M. N. Navale
President

