

**AUDIT REPORT**  
**2022-2023**

Sinhgad Technical Education Society, Pune's  
**SINHGAD CITY SCHOOL**  
**KONDHWA, PUNE**



**M/S K.S. MALI & CO.**  
**CHARTERED ACCOUNTANTS**  
ROHAN COMPLEX, M.PHULE CHOWK,  
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M/S K.S.MALI & CO.  
Chartered Accountants

**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 City School, Kondhwa, Pune** which comprise the Balance Sheet as at **31<sup>st</sup> March, 2023**, 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 City School, Kondhwa, Pune** as at **31<sup>st</sup> 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:-

**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. Whereas in some cases it was observed that the **Sinhgad City School** has paid wages to the workers/employees below the prescribed limit applicable to deduct provident fund as per rules, but **Sinhgad City School** has failed to deduct provident fund.

**Responsibility of Management for the Financial Statements**

The management of **Sinhgad City School, Kondhwa, 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 **Sinhgad City School, Kondhwa** 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 City School, Kondhwa** 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] Symbolic possession of the properties taken by the lender banks:-**

In view of defaults in repayment of term loan dues, Central Bank Of India has taken symbolic possession of the Mortgaged properties at Kondhwa Campus under "SARFESAI Act, 2002". However, the management has informed us that the full repayment under One Time Settlement scheme approved by the Bank has been made along with interest on delayed payments but the Bank has refused to released the mortgaged property and hence the society has approached the Debt Recovery Tribunal, Pune Bench for redressal of its grievances.

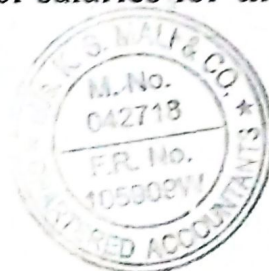
In the above circumstances, no provision for interest on term loan has been made during the year.

**3] 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.

**4] Advances to Employees against Salaries of Rs. 69,83,210/-**

The basic salary paid to the employees of Sinhgad City School during F.Y.2022-23 has been shown '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.

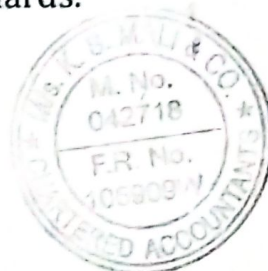




**Opinion:**

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 City School, Kondhwa, Pune**, has maintained separate books of account in respect of each financial year.
2. **Sinhgad City School, Kondhwa, 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.
4. The accounts of **Sinhgad City School, Kondhwa, 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 City School, Kondhwa, 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.







M/S K.S.MALI & CO.

Chartered Accountants

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 City School, Kondhwa, Pune** 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

d) It is observed that the provision for D.A Arrears has been made as per the Government resolutions issued from time to time.





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

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 City School, Kondhwa, Pune** 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

Place: Pune

Date:16.10.2023

UDIN: 23042718BQRWLH9349





**SINHGAD CITY SCHOOL, KONDHWA**  
**The Maharashtra Public Trusts Act, 1950**  
**Schedule VIII [Vide Rule 17(1)]**  
**Name Of The Trust: SINHGAD TECHNICAL EDUCATION SOCIETY**  
**Registration No. F - 8282/PUNE Dated: 12.08.1993**  
**BALANCE SHEET AS AT 31ST MARCH 2023**

Funds & Liabilities	Sch	Amount (Rs.)	Property & Assets	Sch	Amount (Rs.)
<b>Trust Funds or Corpus</b>			<b>Immovable Properties (at cost)</b>	<b>1</b>	11,64,57,487
Balance as per last Balance Sheet			<b>Investments and Deposits</b>	<b>6</b>	4,23,094
Adjustments during the year			<b>Movable Properties (at cost)</b>	<b>1</b>	
Membership Fees			Balance as per last Balance Sheet		2,37,59,705
Donations			Additions during the year		22,844
<b>Reserves &amp; Surplus</b>			Disposals during the year		
Capital Reserve			<b>Intangible Properties (at cost)</b>		
<b>Branch / divisions</b>		47,15,761	<b>Capital Work - In - Progress</b>		
<b>Other Earmarked Funds</b>			<b>Advances</b>		
(created under the provisions of			Advances To Trustees		
the trust deed or scheme or out of			Advances To Employees		69,87,210
the income)			Advances To Others		
Depreciation & Amortization Fund	<b>1</b>	7,61,74,789	<b>Income Outstanding</b>		
Reserve Fund		2,90,500	Rent		
Any Other Fund			Fees Receivable	<b>7</b>	2,18,84,943
<b>Loans (Secured or Unsecured)</b>			Interest Receivable		3,99,778
From Trustees			Other Income Receivable		
From Others	<b>2</b>	19,61,106	<b>Other Current Assets</b>		
<b>Liabilities</b>			Stocks		
For Expenses and Provisions	<b>3</b>	4,43,25,271	Prepaid Expenses		58,474
For Advances			TDS/TCS/ITC & Income Tax Paid		
For Rent & Other Deposits	<b>4</b>	3,66,47,050	Other Receivables		355
For Sundry Credit Balances	<b>5</b>	1,43,82,730	<b>Cash &amp; Bank Balances</b>	<b>8</b>	85,03,317
			In Current A/C		
			In Fixed Deposit A/C		
			With the Trustee		
			With the Manager		
<b>TOTAL</b>		<b>17,84,97,207</b>	<b>TOTAL</b>		<b>17,84,97,207</b>

**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 : 23042918BGRWLH9349  
Date : 16/10/2023  
Place : Pune



*Joya Adhikari*  
Joya Adhikari  
Principal

*M. N. Navale*  
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 CITY SCHOOL, KONDHWA**  
The Maharashtra Public Trusts Act, 1950  
Schedule IX [Vide Rule 17(1)]  
Name Of The Trust: **SINHGAD TECHNICAL EDUCATION SOCIETY**  
Registration No. F - 8282/PUNE Dated: 12.08.1993  
**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2023**

Expenditure	Sch.	Amount (Rs.)	Income	Sch.	Amount (Rs.)
<b>To Expenditure in respect of Properties</b> Rates, Taxes, Insurance & Cesses Repairs & Maintenance Salaries Depreciation (by way of provision or adjustments)			By Rent (accrued) / (realised)		
<b>To Establishment Expenses</b> 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	5,99,65,964	<b>By Interest (accrued)</b> On Securities On Loans On Bank Deposits & Security Deposits		52,073
<b>To Audit Fees</b> To Contribution & Fees		66,621	<b>By Dividend</b> By Donations in cash or kind By Grants		
<b>To Amount written off</b> Bad Debts Loan Scholarships Irrecoverable Rents <b>Other Items</b>		22,20,380	<b>By Income from other sources</b> By Transfer from Reserve	11	10,51,24,252
To Miscellaneous Expenses			<b>By Deficit trf. To.HO</b>		3,48,10,342
<b>To Depreciation &amp; Amortization</b>	1	34,98,258			
<b>To Amounts transferred to Reserve or Specific Funds</b>					
<b>To Expenditure on Objects of the Trust</b> Religious <b>Educational</b> <b>Medical Relief</b> Relief of poverty Other Charitable objects	10	7,42,35,444			
<b>TOTAL</b>		<b>13,99,86,667</b>	<b>TOTAL</b>		<b>13,99,86,667</b>

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 : 2304 2718BGRWL19349  
Date : 16/10/2023  
Place : Pune



*Joya Adhikari*  
**Joya Adhikari**  
Principal

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*  
**M. N. Navale**  
President



SCHEDULE 1 - FIXED ASSETS & DEPRECIATION

PARTICULARS	DEPR. RATE P.A.	COST 01.04.2022	ADDITIONS (EXCLUDING TRANSFER) 2022-23	DELETIONS (EXCLUDING TRANSFER) 2022-23	COST 31.03.2023	DEPRECIATION FUND			WDV 01.04.2022	WDV 31.03.2023
						DEPR. FUND 01.04.2022	DEPR. 2022-23	DEPR. FUND 31.03.2023		
<b>A) IMMOVABLE ASSETS</b>										
LAND		47,72,608			47,72,608				47,72,608	47,72,608
PLAY GROUND										
BUILDING & CIVIL WORKS	5%	9,41,95,573			9,41,95,573	4,32,57,697	25,46,894	4,58,04,591	5,09,37,876	4,83,90,982
COMPOUND WALL	5%	1,57,713	55,01,952		56,59,665	72,491	2,79,359	3,61,850	85,222	53,07,815
WATER SUPPLY SCHEME	5%									
ROAD	5%	68,52,516			68,52,516	31,49,690	1,85,141	33,34,831	37,02,826	35,17,685
ELECTRICAL FITTINGS	25%	49,77,125			49,77,125	48,13,225	40,975	48,54,200	1,63,900	1,22,925
<b>SUB-TOTAL (A)</b>		<b>11,09,55,535</b>	<b>55,01,952</b>	<b>0</b>	<b>11,64,57,487</b>	<b>5,12,93,103</b>	<b>30,52,369</b>	<b>5,43,45,472</b>	<b>5,96,62,432</b>	<b>6,21,12,015</b>
<b>B) MOVABLE ASSETS</b>										
FURNITURE & FIXTURES	15%	1,61,19,775			1,61,19,775	1,42,70,773	2,77,350	1,45,48,123	18,49,002	15,71,652
LIBRARY BOOKS	50%	12,32,994			12,32,994	12,26,436	3,279	12,29,715	6,558	3,279
VEHICLES	25%									
COMPUTERS & COMPUTER EQUIPMENTS	50%	15,12,800			15,12,800	13,95,332	58,734	14,54,066	1,17,468	58,734
MACHINERY & EQUIPMENTS (AS PER DETAILS BELOW)		48,94,136	22,844		49,16,980	44,90,887	1,06,526	45,97,413	4,03,249	3,19,567
<b>SUB-TOTAL (B)</b>		<b>2,37,59,705</b>	<b>22,844</b>	<b>0</b>	<b>2,37,82,549</b>	<b>2,13,83,428</b>	<b>4,45,889</b>	<b>2,18,29,317</b>	<b>23,76,277</b>	<b>19,53,232</b>
<b>GRAND-TOTAL (A+B)</b>		<b>13,47,15,240</b>	<b>65,24,796</b>	<b>0</b>	<b>14,02,40,036</b>	<b>7,26,76,531</b>	<b>34,98,258</b>	<b>7,61,74,789</b>	<b>6,20,38,709</b>	<b>6,40,65,247</b>

PARTICULARS	DEPR. RATE P.A.	COST 01.04.2022	ADDITIONS (EXCLUDING TRANSFER) 2022-23	DELETIONS (EXCLUDING TRANSFER) 2022-23	COST 31.03.2023	DEPRECIATION FUND			WDV 01.04.2022	WDV 31.03.2023
						DEPR. FUND 01.04.2022	DEPR. 2022-23	DEPR. FUND 31.03.2023		
<b>MACHINERY &amp; EQUIPMENTS</b>										
FIRE EXTINGUISHER	25%	2,94,783			2,94,783	2,83,722	2,765	2,86,487	11,061	8,296
MOBILE	25%	42,640			42,640	41,517	281	41,798	1,123	842
MUSICAL INSTRUMENTS / MUSIC SYSTEM	25%	70,460			70,460	68,578	471	69,049	1,882	1,411
OFFICE EQUIPMENTS	25%	2,74,897			2,74,897	2,72,946	488	2,73,434	1,951	1,463
PHOTOCOPIING MACHINE	25%	3,44,990			3,44,990	1,09,479	58,878	1,68,357	2,35,511	1,76,633
PRESTO BOARDS	25%	9,022			9,022	8,932	23	8,955	90	67
SEWING SYSTEMS	25%	5,400			5,400	5,366	9	5,375	34	25
SPORTS EQUIPMENTS	25%	1,79,118			1,79,118	1,74,615	1,126	1,75,741	4,503	3,377
UPS SYSTEM	25%	58,310			58,310	33,711	6,150	39,861	24,599	18,449
WATER COOLER	25%	1,79,250			1,79,250	1,73,084	1,542	1,74,626	6,166	4,624
OTHER MACHINERY & EQUIPMENTS	25%	34,35,266	22,844		34,58,110	33,18,937	34,793	33,53,730	1,16,329	1,04,380
<b>TOTAL</b>		<b>48,94,136</b>	<b>22,844</b>	<b>0</b>	<b>49,16,980</b>	<b>44,90,887</b>	<b>1,06,526</b>	<b>45,97,413</b>	<b>4,03,249</b>	<b>3,19,567</b>



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

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
<b>TERM LOANS :</b>			
Central Bank of India			19,61,106
<b>GRAND TOTAL</b>			<b>19,61,106</b>

**SCHEDULE NO.- 3 : LIABILITIES FOR EXPENSES & PROVISIONS**

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Salary & Wages Payable			2,06,71,069
Provident Fund (Institute's Cont.) Payable			68,10,250
Admin. Charges to P.F. Payable			6,76,890
Property Tax Payable			1,60,31,608
Electricity Charges Payable			1,35,454
<b>TOTAL</b>			<b>4,43,25,271</b>

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

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Deposits from Students			3,66,47,050
<b>TOTAL</b>			<b>3,66,47,050</b>

**SCHEDULE NO.- 5 : LIABILITIES FOR SUNDRY CREDIT BALANCES**

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
<b>SUNDRY CREDITORS</b>	<b>1</b>		20,67,113
<b>STATUTORY DUES :</b>			
<b>INCOME TAX DEDUCTED AT SOURCE (TDS) :</b>			
TDS on Salary		57,932	
TDS on Payments to Contractors		2,987	
Provident Fund (Employees' Contribution)		64,34,575	
Profession Tax		37,400	
GST Payable		931	
<b>OTHER LIABILITIES :</b>			
Fees Refundable		12,47,631	
Fees Received in Advance		36,92,250	
Other Liabilities		8,41,911	
<b>TOTAL</b>			<b>1,43,82,730</b>





**SCHEDULE NO.- 6 : INVESTMENTS & DEPOSITS**

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
<b>INVESTMENTS</b>			
Fixed Deposits with Banks	2		2,90,500
Canara Bank			2,90,500
<b>Total Investments</b>			
<b>DEPOSITS</b>			
Deposits with Petrol Pumps		75,000	
Electricity Deposits		54,594	
Gas Cylinder Deposits		3,000	
			1,32,594
<b>TOTAL</b>			<b>4,23,094</b>

**SCHEDULE NO. 7 : FEES RECEIVABLE**

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
From Students	3		1,12,75,719
From Government Authorities/Bodies	3		1,06,09,224
<b>TOTAL</b>			<b>2,18,84,943</b>

**SCHEDULE NO. 8 : CASH & BANK BALANCES**

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
<b>CASH IN HAND</b>			4,16,906
<b>BANK BALANCES :</b>			6,16,420
Canara Bank			3,64,238
Cosmos Co - Op. Bank Ltd.			71,05,754
TJSB Sahakari Bank Ltd.			
<b>TOTAL</b>			<b>85,03,317</b>



SCHEDULE NO.- 9 : ESTABLISHMENT EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Advertisement and Publicity	4		1,51,187
Bank Charges & Commission			13,188
Legal Charges			6,08,669
Professional / Consultation Charges			66,787
Property Taxes			4,14,971
<b>Repairs &amp; Maintenance</b>			
Repairs & Maintenance to Building		20,24,117	
Repairs & Maintenance to Other Assets		3,138	
			20,27,255
<b>Electricity Expenses</b>			
Electricity Charges		60,93,590	
Diesel for Generator		60,552	
			61,54,142
<b>Vehicle Expenses</b>			
Petrol & Diesel Expenses		52,06,750	
Repairs & Maintenance to Vehicles		13,78,369	
Vehicle Usage Charges		4,44,791	
Vehicle Insurance		17,59,376	
RTO Tax		3,90,085	
			91,79,371
<b>Administrative &amp; General Expenses</b>			
Rent		3,21,30,000	
Office Expenses		63,236	
Postage & Telephone Expenses		79,594	
Printing & Stationary		4,68,979	
Water Supply & Testing Charges		20,492	
Stamp Duty & Processing Charges		9,938	
Donation Paid		6,554	
Supervision Charges		85,60,015	
Other Expenses		11,586	
			4,13,50,394
<b>TOTAL</b>			<b>5,99,65,964</b>





SCHEDULE NO.- 10 : EDUCATIONAL EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
<b>Employee Costs</b>			
Salaries & Wages		6,81,17,097	
Gratuity Expenses		52,32,863	7,33,49,960
<b>Internet Charges</b>			2,23,562
<b>Fees paid to Statutory Authorities</b>	5		10,200
<b>Consumables</b>			2,23,323
<b>Travelling &amp; Conveyance</b>			59,103
<b>Remuneration to Visiting Faculty</b>			1,15,762
<b>Software Expenses</b>			55,175
<b>Student Related Expenses</b>	6		1,82,176
<b>Miscellaneous Expenses</b>			
Prior Period Expenses		6,183	
Other Miscellaneous Expenses		10,000	16,183
<b>TOTAL</b>			<b>7,42,35,444</b>



**SCHEDULE NO.- 11 : INCOME FROM OTHER SOURCES**

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
<b>EDUCATIONAL FEES INCOME</b>			
Admission Fees		9,44,000	
Tution Fees		7,94,08,800	
Term Fees		50,28,000	
Other Fees		2,86,000	8,56,66,800
<b>OTHER CHARGES RECOVERED FROM STUDENTS</b>			
Bus Fees			1,91,52,202
<b>INCOME FROM SALE</b>			
Sale of Prospectus			3,05,250
<b>TOTAL</b>			<b>10,51,24,252</b>





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

SR. NO.	PARTICULARS	AMOUNT (RS.)
		1,532
1.	Airtel	11,163
2.	Ajit Electric Trading Co.	2,100
3.	Desai Hardware & Electricals	990
4.	Dnyaneshwari Water Supply	3,400
5.	Friends Electronics	14,999
6.	GEETANJALI MESS	7,788
7.	G.K. Network Technology Pvt.Ltd	48,753
8.	Harish Tilekar	1,945
9.	Ideal Medical Agesncies	29,700
10.	Napstar Auto Agencies	42,534
11.	New Sonai Electricals & Engineers	6,383
12.	Omkar Engineering workers PVT.LTD	9,995
13.	Onkar Diesel Works (India) Private Limited	2,212
14.	Prabhat Signs Pvt. Ltd	37,350
15.	Radiant Pest Contol Services	31,642
16.	SINHGAD MEDICAL & GENERAL STORES	995
17.	Sinhgad Stationery & General Stores	1,650
18.	Smita Consultancy Services	45,000
19.	Stes General Stores & Photocopy Center	72
20.	Trimurti News Papers	221455
21.	Trimurti Scientific	12,93,405
22.	Amk Enterprises	25,842
23.	Gurunanak Glasses	30,672
24.	Kamathe Auto Agencies	1,40,380
25.	Maharashtra Automotive	1,653
26.	Pandit Automotive Pvt Ltd	6,400
27.	Shivganga Garage	47,102
28.	VOHRA AUTO SERVICES	
	<b>TOTAL</b>	<b>2,067,113</b>



Listing

2] Fixed Deposits with Banks

PARTICULARS	AMOUNT (RS.)
Jointly Held With - Central Board of Secondary Education (CBSE)	290,500
<b>TOTAL</b>	<b>290,500</b>

3] Fees receivable

Particulars	Total
<b>From Students</b>	8,479,851
FY 2022-23	1,936,050
FY 2021-22	859,818
Previous years	<b>11,275,719</b>
<b>From Government Authorities/ Bodies</b>	5,212,650
FY 2022-23	2,198,000
FY 2021-22	3,198,574
Previous years	<b>10,609,224</b>
<b>Total</b>	<b>21,884,943</b>

4] Advertisement and Publicity

PARTICULARS	TOTAL
Advertisement for Admissions	114,912
Advertisement - Other	36,275
<b>Total</b>	<b>151,187</b>

5] Fees paid to Statutory Authorities

PARTICULARS	AMOUNT (RS.)
Affiliation Fees	10,200
<b>Total</b>	<b>10,200</b>

6] Student Related Expenses

PARTICULARS	AMOUNT (RS.)
Picnic & Gathering Expenses	48,967
Sports Expenses	90,423
Student Welfare Expenses	42,786
<b>Total</b>	<b>182,176</b>





**Sinhgad Technical Education Society's  
Sinhgad City School, Kondhwa, Pune**

**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 City School is one of the units of the Society which is mainly involved in imparting the education in the field of School.

**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 1<sup>st</sup> 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 City School, Kondhwa have been considered as different segments for the purpose of preparation of financial statements. The accounting treatment given to the various type of transactions is as under: -

i) The expenses incurred and charges levied by the Institution which are directly attributable to a specific segment have been allocated to the respective segment and the residual expenses (including the common expenses of Kondhwa Campus Office and the Corporate Office) have been allocated to all the segments on the basis of the estimates / best judgments made by the Management.

ii) The fees and related income earned by each segment has been reflected as per actuals. The other miscellaneous income is allocated among the segments on the basis of the estimates / best judgments made by the Management.





iii) As per the practice consistently followed in earlier years, the assets and liabilities of the Institution have not been allocated / apportioned among various segments since there is no such requirement of the statutory regulatory authorities and since there are practical difficulties in recording the same in the books of account accordingly.

iv. **Revenue Recognition:** -

a) **Income from fees :-**

The revenue from fees received from students is recognized on 'Over the Academic Year Basis'.

b) **Sale of items:** -

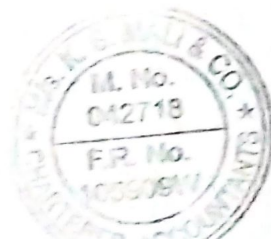
The revenue from sale of prospectus/study materials/forms and other items is recognized at the time of actual sale of such items. The cost of printing/purchase of study material/forms charged to expenses as and when purchased.

c) **Interest received:** -

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

v. **Use of Estimates:** -

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



**vi. Fixed Assets: -**

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

**vii. Depreciation: -**

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

**viii. Grants: -**

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





ix. **Investments:** -

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

x. **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:** -

**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 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. Specific Funds:-**

The following Reserve funds have been created in accordance with CBSE Rules .

**4. Expenditure on the objects of the Trust: -**

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

**5. Advances paid to staff against salaries: Rs. 69,83,210/-**

- i. In view of the severe financial difficulties, most of the employees have been paid only Basic 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 & settlement is done, these advances have been shown separately instead of netting off with salaries payable.
- ii. Advances to employees include Rs. 69,83,210/- towards such payments made for FY 2022-23.





6. **Fixed Deposits with Banks:-**

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

Particulars	Amount (Rs.)
Central Board of Secondary Education (CBSE), Delhi	2,90,500

7. **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.

8. **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 City School has been reflected under Employee Cost in Schedule No. 10.
- ii) The liability for unpaid gratuity in respect of the employees of Sinhgad City School is also reflected in the books of the Corporate Office.

9. **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:16.10.2023**

**UDIN NO: 23042718BGRWLH9349**

