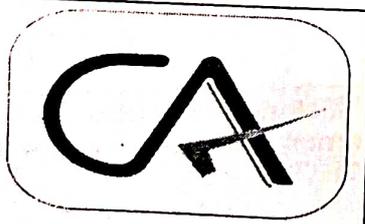


AUDIT REPORT 2021-2022

Sinhgad Technical Education Society, Pune's
RMD SINHGAD SPRING DALE SCHOOL
WARJE, PUNE



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
PUNE

Report on the Financial Statements

We have audited the accompanying financial statements of **Sinhgad Technical Education Society's RMD Sinhgad Spring Dale School, Warje, 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 **RMD Sinhgad Spring Dale School, Warje, Pune** as at **31st March, 2022** and **Deficit** for the year ended on that date.

Basis for Qualified Opinion

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





Responsibility of Management for the Financial Statements

The management of **RMD Sinhgad Spring Dale School, Warje, Pune** is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs (financial position) Deficit (financial performance including other comprehensive income) in accordance with the accounting principles generally accepted in India.

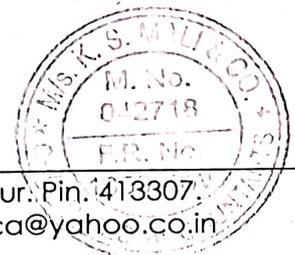
The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Society and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

The management of the institution is also responsible for overseeing the society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements





Emphasis of Matters:

- 1] **Symbolic possession of the properties taken by the lender banks:-**
In 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 Baroda	Warje 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, Sundry Creditors 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 and hence, necessary accounting effects in respect of the amounts which are not required to be repaid have not been given.

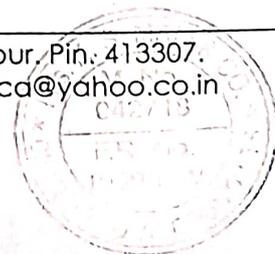
- 5] **Advances to Employees against Salaries of Rs.3.97 Crore:**

Advances of Rs.3.97 Crores 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. **RMD Sinhgad Spring Dale School, Warje, Pune** has maintained separate books of account in respect of each financial year.
2. **RMD Sinhgad Spring Dale School, Warje, 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 CBSE Board and minutes of the various meetings of the said authority.
4. The accounts of RMD Sinhgad Spring Dale School, Warje, 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, RMD Sinhgad Spring Dale School, Warje, 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, **RMD Sinhgad Spring Dale School, Warje, 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

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 **RMD Sinhgad Spring Dale School, Warje, Pune** as at **March 31, 2022** and its **Deficit** for the year ended on that date.

As per our report of even date

Place : Pune

Date : 29/09/2022

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


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





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

c) During the year, on several occasions, **RMD Sinhgad Spring Dale School, Warje, Pune** has defaulted in remitting payment of the following Statutory dues within the prescribed time limits-

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- Provident Fund
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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:



RMD 9503 (3)

RMD SINHGAD SPRING DALE SCHOOL
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			Immovable Properties (at cost)	1	11,04,11,765
Balance as per last Balance Sheet			Investments and Deposits	6	14,53,065
Adjustments during the year			Movable Properties (at cost)	1	1,19,96,471
Membership Fees			Balance as per last Balance Sheet		2,04,330
Donations			Additions during the year		
Reserves & Surplus					
Capital Reserve					
Branch / divisions		-5,48,30,966			
Other Earmarked Funds			Advances		
(created under the provisions of			Advances To Trustees		3,96,84,206
the trust deed or scheme or out of			Advances To Employees		49,003
the income)			Advances To Others		
Depreciation & Amortization Fund	1	5,81,45,911	Income Outstanding		
Reserve Fund		3,02,000	Rent		
Loans (Secured or Unsecured)			Fees Receivable	7	2,61,67,181
From Trustees			Interest Receivable		82,084
From Others	2	7,28,39,801	Other Income Receivable		
Liabilities			Other Current Assets		
For Expenses and Provisions	3	6,05,65,580	Prepaid Expenses		1,26,617
For Advances			Other Receivables		2,78,600
For Rent & Other Deposits	4	4,03,11,200	Cash & Bank Balances	8	21,41,357
For Sundry Credit Balances	5	1,52,61,153	In Current A/C		
			In Fixed Deposit A/C		
			With the Trustee		
			With the Manager		
TOTAL		19,25,94,679	TOTAL		19,25,94,679

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 :
 Date : 29/09/2022
 Place : Pune

Mrs. A. D. Dhore
 Principal

M. N. Navale
 President



RMS 308 (3)

RMD SINHGAD SPRING DALE SCHOOL
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	9	3,87,06,414	By Interest (accrued) On Securities On Loans On Bank Deposits & Security Deposits		32,286
To Remuneration to Trustees			By Dividend		
To Remuneration (In the case of a math) to the head of the math including his household expenditure, if any			By Donations in cash or kind		
To Legal Expenses			By Grants		
To Audit Fees		68,120	By Income from other sources	11	7,07,89,286
To Contribution & Fees			By Transfer from Reserve		
To Amount written off Bad Debts Loan Scholarships Irrecoverable Rents Other Items		1,54,000			
To Miscellaneous Expenses					
To Depreciation & Amortization	1	37,70,723			
To Amounts transferred to Reserve or Specific Funds					
To Expenditure on Objects of the Trust Religious Educational	10	6,31,62,383			
To Surplus/(Deficit) trf.to Bal. Sheet/HO		-3,50,40,068			
TOTAL		7,08,21,572	TOTAL		7,08,21,572

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 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

CA K.S. Mali
Proprietor (M.No. 042718)
 UDIN :
 Date : 29/09/2022
 Place : Pune

A. Dhore
Mrs. A. D. Dhore
Principal

M. N. Navale
M. N. Navale
President

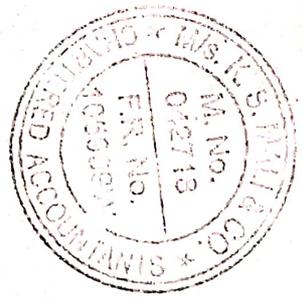


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SCHEDULE 1 : FIXED ASSETS & DEPRECIATION

RMD SSDS,WARJE

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
A) IMMOVABLE ASSETS BUILDING & CIVIL WORKS ELECTRICAL FITTINGS	5% 25%	10,51,83,671 52,28,094		10,51,83,671 52,28,094	3,97,06,806 48,96,711	32,73,843 82,846	4,29,80,648 49,79,557	6,54,76,865 3,31,383	6,22,03,022 2,48,537
SUB-TOTAL (A)		11,04,11,765		11,04,11,765	4,46,03,517	33,56,689	4,79,60,206	6,58,08,248	6,24,51,559
B) MOVABLE ASSETS FURNITURE & FIXTURES LIBRARY BOOKS COMPUTERS & COMPUTER EQUIPMENTS MACHINERY & EQUIPMENTS (AS PER DETAILS BELOW)	15% 50% 50%	81,91,170 13,70,360 3,42,379 20,92,562	80 2,04,250	81,91,170 13,70,440 3,42,379 22,96,812	61,89,410 13,45,980 3,39,138 18,97,146	3,00,264 12,230 1,621 99,919	64,89,674 13,58,210 3,40,759 19,97,065	20,01,760 24,380 3,241 1,95,416	17,01,496 12,230 1,620 2,99,747
SUB-TOTAL (B)		1,19,96,471	2,04,330	1,22,00,801	97,71,674	4,14,034	1,01,85,708	22,24,797	20,15,093
GRAND-TOTAL (A+B)		12,24,08,236	2,04,330	12,26,12,566	5,43,75,191	37,70,723	5,81,45,914	6,80,33,045	6,44,66,652



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	10-((8-9-11- 12+13+14)*2)	DEPR. FUND 31.03.2022	14	15-9-10-11+12-13			16-1-9
1	2	3	4	8-3+4+5-6-7	9								
MACHINERY & EQUIPMENTS													
FIRE EXTINGUISHER	25%	48,471		48,471	46,013	815	4,327	615	46,628	2,459	1,843		
LAB EQUIPMENTS	25%	30,769		30,769	13,461	11	1,307	11	17,768	17,328	12,981		
MOBILE	25%	1,350		1,350	1,198	11	2,280	601	1,318	43	32		
MUSICAL INSTRUMENTS / MUSIC SYSTEM	25%	1,21,100		1,21,100	1,11,982	95,647	601	96,248	1,14,262	9,118	6,038		
OFFICE EQUIPMENTS	25%	98,050		98,050	60,121	1,270	1,015	51,341	2,403	2,403	1,802		
PHOTOCOPYING MACHINE	25%	65,000		65,000	13,050	1,015	14,065	2,03,037	4,062	4,062	3,659		
SOUND SYSTEMS	25%	17,110		17,110	1,94,454	2,082	2,082	1,44,300	14,065	14,065	11,403		
SPORTS EQUIPMENTS	25%	2,28,785		2,28,785	1,42,218	2,082	2,082	6,24,597	6,247	6,247	6,247		
TEACHING EQUIPMENTS	25%	6,40,000		6,40,000	6,24,796	3,801	7,859	2,98,553	8,139	8,139	11,403		
TRANSFORMER	25%	3,22,129		3,22,129	2,90,694	8,196	7,859	2,98,553	31,425	31,425	23,576		
UPS SYSTEM	25%	1,84,471		1,84,471	1,51,688	59,329	8,196	1,59,884	12,783	12,783	24,587		
WATER COOLER	25%	1,84,780		1,84,780	1,51,715	59,329	8,196	2,11,044	33,095	33,095	1,77,986		
OTHER MACHINERY & EQUIPMENTS													
TOTAL		20,92,562		20,92,562	18,97,146	99,919	19,97,065	1,95,415	2,99,747	1,95,415	2,99,747		



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

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
B] TERM LOANS :			
Bank of Baroda		7,28,39,801	7,28,39,801
GRAND TOTAL			7,28,39,801

SCHEDULE NO.- 3 : LIABILITIES FOR EXPENSES & PROVISIONS

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Salary & Wages Payable			5,37,60,333
Provident Fund (Institute's Cont.) Payable			61,92,786
Admin. Charges to P.F. Payable			4,64,615
Other Expenses Payable			1,47,846
TOTAL			6,05,65,580

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

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Deposits from Students			4,03,11,200
TOTAL			4,03,11,200

SCHEDULE NO.- 5 : LIABILITIES FOR SUNDRY CREDIT BALANCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
SUNDRY CREDITORS	1		16,70,836
STATUTORY DUES :			
INCOME TAX DEDUCTED AT SOURCE (TDS) :			
TDS on Salary		1,07,007	
TDS on Payments to Professionals		13,822	
TDS on Payments to Contractors		1,713	
		1,22,542	
VAT deducted at Source on Works Contracts			
Provident Fund (Employees' Contribution)		57,51,279	
Profession Tax		71,900	
			59,45,721
OTHER LIABILITIES :			
Fees Refundable		22,49,362	
Fees Received in Advance		45,46,000	
Other Liabilities		8,49,234	
			76,44,596
TOTAL			1,52,61,153



SCHEDULE NO.- 6 : INVESTMENTS & DEPOSITS

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
INVESTMENTS			
Fixed Deposits with Banks	2	4,52,565	4,52,565
Bank of Maharashtra			
Total Investments			4,52,565
DEPOSITS			
Deposits with Petrol Pumps		10,00,000	10,00,500
Telephone Deposits		500	
TOTAL			14,53,065

SCHEDULE NO. 7 : FEES RECEIVABLE

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
From Students	3		1,98,04,491
From Government Authorities/Bodies	3		63,62,690
TOTAL			2,61,67,181

SCHEDULE NO. 8 : CASH & BANK BALANCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
CASH IN HAND			9,97,635
BANK BALANCES :			
In Current Accounts			
Bank of Baroda		7,485	11,43,722
Bank of Maharashtra		9,049	
TJSB Sahakari Bank Ltd.		11,27,187	
TOTAL			21,41,357



SCHEDULE NO.- 9 : ESTABLISHMENT EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Advertisement and Publicity	4		1,34,306
Interest on: Term Loans		59,88,807	59,88,807
Bank Charges & Commission			38,831
Legal Charges			2,42,610
Professional / Consultation Charges			76,621
Repairs & Maintenance			
Repairs & Maintenance to Building		13,903	
Repairs & Maintenance to Computers		28,000	
Repairs & Maintenance to Other Assets		1,86,737	
			2,28,640
Electricity Expenses			
Electricity Charges		9,20,242	
			9,20,242
Vehicle Expenses			
Petrol & Diesel Expenses		3,13,789	
Repairs & Maintenance to Vehicles		3,60,529	
Vehicle Usage Charges		6,69,923	
Vehicle Insurance		41,488	
RTO Tax		7,278	
			13,93,008
Administrative & General Expenses			
Rent		2,22,38,550	
Office Expenses		1,39,195	
Postage & Telephone Expenses		5,471	
Printing & Stationary		1,96,539	
Donation Paid		259	
Supervision Charges		70,37,170	
Interest on Delayed Payments/Late Fees in respect of Statutory Dues		49,521	
Other Expenses		16,645	
			2,96,83,349
TOTAL			3,87,06,414



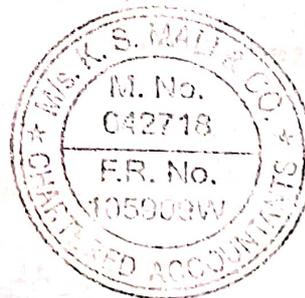
SCHEDULE NO.- 10 : EDUCATIONAL EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Employee Costs	5		
Salaries & Wages		5,80,27,581	
Contribution to P.F. & Pension Fund		20,32,434	
Administrative Expenses for P.F.		1,15,816	
Gratuity Expenses		23,78,635	
			6,25,54,466
Fees paid to Statutory Authorities	6		200
Consumables			1,430
Travelling & Conveyance			23,351
Training & Placement Expenses			10,000
Remuneration to Visiting Faculty			2,79,725
Software Expenses			76,936
Student Related Expenses	7		1,81,482
Miscellaneous Expenses			
Prior Period Expenses		34,790	
Other Miscellaneous Expenses		3	34,793
TOTAL			6,31,62,383



SCHEDULE NO.- 11 : INCOME FROM OTHER SOURCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
EDUCATIONAL FEES INCOME			
Admission Fees		4,60,000	
Tution Fees		6,48,47,450	
Term Fees		49,21,000	
Other Fees		3,12,000	7,05,40,450
OTHER CHARGES RECOVERED FROM STUDENTS			
Other Charges	8	236	236
INCOME FROM SALE			
Sale of Prospectus		2,48,600	2,48,600
TOTAL			7,07,89,286



Schedules

2] Fixed Deposits with Banks

PARTICULARS	AMOUNT (RS.)
Jointly Held With -	
Central Board of Secondary Education (CBSE)	4,52,565
TOTAL	4,52,565

3] Fees receivable

Particulars	Total
From Students	
FY 2021-22	1,58,42,651
FY 2020-21	36,50,150
Previous years	3,11,690
Sub-Total	1,98,04,491
From Government Authorities/ Bodies	
FY 2021-22	23,92,000
FY 2020-21	20,80,000
Previous years	18,90,690
Sub-Total	63,62,690
Total	2,61,67,181

4] Advertisement and Publicity

PARTICULARS	AMOUNT (RS.)
Advertisement for Admissions	1,34,306
Total	1,34,306

6] Fees paid to Statutory Authorities

PARTICULARS	AMOUNT (RS.)
Affiliation Fees	200
Total	200



7] Student Related Expenses

PARTICULARS	AMOUNT (RS.)
Cultural Activities Expenses	13,761
Student Welfare Expenses	1,67,721
Total	1,81,482

8] Other Charges

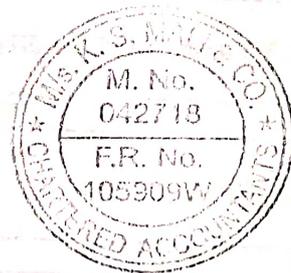
PARTICULARS	AMOUNT (RS.)
Cheque Return Charges	236
TOTAL	236

9] Tuition Fees- Cancelled Students

PARTICULARS	AMOUNT (RS.)
Tuition Fees- Cancelled Students	1,68,750
TOTAL	1,68,750

10] Other Receivables

PARTICULARS	AMOUNT (RS.)
Receivable from Shri. Anand Co-Op. Bank	2,75,800
Other Receivable	2,800
Total	2,78,600



Employee Costs

PARTICULARS	TOTAL AMOUNT (RS.)	TEACHING AMOUNT (RS.)	NON - TEACHING AMOUNT (RS.)
Salaries & Wages	5,80,27,581	3,80,61,651	1,99,65,930
Contribution to P.F. & Pension Fund	20,32,434	5,35,065	14,97,369
Administrative Expenses for P.F.	1,15,816	30,504	85,312
Contingency Expenses	23,78,635	16,87,143	6,91,492
Total	6,25,54,466	4,03,14,363	2,22,40,103



TOTAL

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

SR. NO.	PARTICULARS	AMOUNT (RS.)
		16100
		2
1.	ALFA ENTERPRISES	7000
2.	Bestseller's Paradise	518
3.	Bhujbal Garage	271041
4.	BSNL	1
5.	Champion Sports	10960
6.	Deshmukh Garage	7560
7.	Ganesh Book Stores	44221
8.	JAGRUTI SUPNEKAR	1310
9.	Kamthe Auto Agencies	6000
10.	M/s Mahendra B Gangawane	23203
11.	NAPSTER ENTERPRISES	33624
12.	Neha Creations	3864
13.	NEW SONAI ELECTRICALS & ENGINEERS	1037
14.	Pandit Automotive Pvt.Ltd.	62386
15.	PRITHVI TELECOM	5308
16.	Radiant Pest Control Services	118890
17.	Rikita Balkrushna Gurav	336063
18.	SAI ENTERPRISES	257964
19.	Seema Scientific	128228
20.	SHINDE PETROLEUM	3600
21.	SINHGAD STATIONERY & GENERAL STORES (KONDHWA)	70144
22.	Smita Consultancy Services	1
23.	SWAPNIL PAINTING CONTRACTOR	128166
24.	Tejaswi Gas Appliances	1575
25.	Tirumala Scientific	132070
26.	Vinay Khandka	
27.	VOHRA AUTO SERVICES	
	TOTAL	16,70,836



RMD Sinhgad Spring Dale School, Warje, 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. RMD Sinhgad Spring Dale School is one of the units of the Society which is mainly involved in imparting the education in the field of Pre Primary, Primary & Secondary School Education.

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 RMD Sinhgad Spring Dale School, Warje (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 Warje 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. 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.

ix. Softwares:-

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

x. 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.

xi. 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.



3. Specific Funds :-

The following funds have been created in accordance with CBSE Rules :-

- i. Reserve Fund

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 :-

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.

6. Fixed Deposits with Banks :-

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

- i. Fixed deposits jointly held with various statutory authorities as per details below:-

Name of the Authority	Amount of Fixed Deposits (Rs.)
Central Board of Secondary Education (CBSE)	4,52,565/-
Total	4,52,565/-



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

- i) Provision for interest on late payment of GST and Provident Fund dues has been made in the books of the Corporate Office only.
- ii) Provision of Rs. 1,43,798/- for late fees payable under section 234E of the Income Tax Act for the period has been made during the year.
- iii) Provision of Rs. 4,048/- 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.

8. Balance Confirmations:

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

As per our report of even date

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

**For Sinhgad
Technical
Education Society**

**Place : Pune
Date :
29.09.2022**

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

**M. N. Navale
President**

