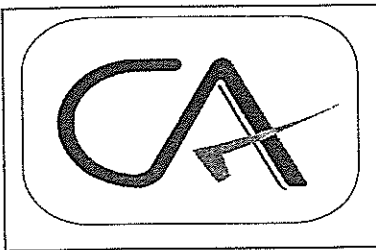


**AUDIT REPORT
2022-2023**

Shrinath Shikshan Prasarak Mandal, Kondhapuri's
RMD Sinhgad Springdale School
Kondhapuri



M/S K. S. MALI & CO.
CHARTERED ACCOUNTANTS

Rohan Complex, Mahatma Phule Chowk, Sangola
A/P SANGOLA, TAL SANGOLA, DIST SOLAPUR.
TEL.NO.02187-222255/ 223360 CELL- 98220 98653.
E-mail:- ksmali_ca@yahoo.co.in



INDEPENDENT AUDITOR'S REPORT

To
The Board of Trustees,
SHRINATH SHIKSHAN PRASARAK MANDAL
KONDHAPURI, DIST - PUNE

Report on the Financial Statements

We have audited the accompanying financial statements of **SHRINATH SHIKSHAN PRASARAK MANDAL'S RMD Sinhgad Springdale School, Kondhapuri, Dist - Pune** which comprise the Balance Sheet as at **31st 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.

Basis for 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 Springdale School, Kondhapuri, Dist - 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 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:-

The scrutiny in respect of old outstanding fees receivable from students has not been carried out by the Management and hence provision for non-recoverable fees, if any, has not been made in the books of account.

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 Springdale School, Kondhapuri, Dist - Pune has maintained separate books of account in respect of each financial year.
2. RMD Sinhgad Springdale School, Kondhapuri, Dist - Pune has maintained books of account on mercantile system of accounting except as mentioned in the

Rohan Complex. M.Phule Chowk, A/p & Tal Sangola, Dist Solapur. Pin. 413307.
Tel. No.02187-222670/222360 Fax: 02187-220158. E-mail: ksmali_ca@yahoo.co.in





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

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 RMD Sinhgad Springdale School, Kondhapuri, Dist - Pune have been prepared by following Accounting Standard - 17: 'Segment Reporting' as per details specified in Note no. 2(iii) of Schedule No. 8.
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 Springdale School, Kondhapuri, Dist - 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.

Rohan Complex. M.Phule Chowk, A/p & Tal Sangola, Dist Solapur. Pin. 413307.
Tel. No.02187-222670/222360 Fax: 02187-220158. E-mail: ksmali_ca@yahoo.co.in





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

- c) During the year at sometimes, RMD Sinhgad Springdale School, Kondapuri, Dist - Pune has defaulted in remitting payment of the following Statutory dues viz. GST, TDS, Profession Tax, Providend Fund, Gratuity etc. within the prescribed time limits. No provision has been made for the other liabilities which may arise due to delayed payments of Statutory Dues.
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 Springdale School, Kondhapuri, Dist - Pune as at **March 31, 2023** and it's **Deficit for the year** ended on that date.

Place : Pune

Date : 22.09.2023

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


CA K.S. Mali
Proprietor M. No.042718
UDIN : 23042718BGRWJV9118



RMD SINHGAD SPRINGDALE SCHOOL
The Maharashtra Public Trust Act, 1950
Schedule IX [Vide Rule 17(1)]

Name Of The Trust: SHRINATH SHIKSHAN PRASARAK MANDAL, AT POST KONDHAPURI, TAL SHIRUR, DIST PUNE.
Registration No. F-2758/PUNE Dated: 23.08.1984
BALANCE SHEET AS AT 31ST MARCH 2023

Funds & Liabilities	Sch	Amount (Rs.)	Property & Assets	Sch	Amount (Rs.)
Trust Funds or Corpus			Immovable Properties (at cost)	1	18,36,034
Balance as per last Balance Sheet			Investments and Deposits		
Adjustments during the year			Movable Properties (at cost)	1	34,72,642
Membership Fees			Balance as per last Balance Sheet		16,780
Donations			Additions during the year		
Branch / divisions		(2,435,506)	Disposals during the year		
Other Earmarked Funds			Intangible Properties (at cost)		
(created under the provisions of			Loans (Secured or Unsecured)		
the trust deed or scheme or out of			Good/Doubtful		
the income)			Loan Scholarships		
Depreciation & Amortization Fund	1	42,23,354	Other Loans		
Reserve Fund			Advances		
Any Other Fund			Advances To Trustees		
Loans (Secured or Unsecured)			Advances To Employees		
From Trustees			Advances To Others		
From Others			Prepaid Expenses		
Liabilities			Pre-Operative Expenses		
For Expenses & Provisions		49,31,704	Tax Deducted at Source		
For Advances			Income Outstanding		
For Rent & Other Deposits	2	6,40,000	Fees Receivable		11,66,020
For Sundry Credit Balances	3	72,537	Interest Receivable		
Income & Expenditure A/C			Other Receivables		
Balance as per last Balance Sheet			Rent		
Add : Appropriation/ Adjustments for			Stocks		
Add: Surplus as per Income &			Cash & Bank Balances	4	9,40,613
Expenditure Account			In Current A/C		
			In Fixed Deposit A/C		
			With the Trustee		
			With the Manager		
TOTAL		74,32,089	TOTAL		74,32,089

Notes forming part of the Accounts : Schedule No. 8
As per our report of even date
For K.S. Mali & Co.
Chartered Accountants
F.R.No. : 105909W

CA K.S.Mali
Proprietor (M.No.042718)
Date : 22.09.2023
Place : Pune
UDIN : 23042718BGRWJV9118



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 Shrinath Shikshan Prasarak Mandal

M. N. Navale
President

RMD SINHGAD SPRINGDALE SCHOOL
The Maharashtra Public Trust Act, 1950
Schedule IX [Vide Rule 17(1)]

Name Of The Trust: SHRINATH SHIKSHAN PRASARAK MANDAL AT POST KONDHAPURI, TAL SHIRUR, DIST PUNE.
Registration No. F-2758/PUNE Dated: 23.08.1984

INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD ENDED ON 31ST MARCH 2023

Expenditure	Sch.	Amount (Rs.)	Income	Sch.	Amount (Rs.)
To Expenditure in respect of Properties			By Rent (accrued) / (realised)		
Rates, Taxes, Insurance & Cesses					
Repairs & Maintenance					
Salaries			By Interest (accrued)		
Depreciation (by way of provision or adjustments)			On Securities		
To Establishment Expenses	5	17,20,029	On Loans		
To Remuneration to Trustees			On Bank A/c		
To Remuneration (in the case of a math) to the head of the math including his household expenditure, if any			By Dividend		
To Legal Expenses			By Donations in cash or kind		
To Audit Fees		69,024	By Grants		
To Contribution & Fees			By Income from other sources	7	38,15,271
To Amount written off			By Transfer from Reserve		
Bad Debts					
Loan Scholarships					
Irrecoverable Rents					
Other Items		1,94,475			
To Miscellaneous Expenses					
To Depreciation & Amortization	1	1,35,991			
To Amounts transferred to Reserve or Specific Funds					
To Expenditure on Objects of the Trust					
Religious					
Educational	6	58,15,245			
Medical Relief					
Relief of poverty					
Other Charitable objects					
To Surplus/(Deficit) trf to Head Office		(4,119,493)			
TOTAL		38,15,271	TOTAL		38,15,271

Notes forming part of the Accounts : Schedule No. 8
As per our report of even date
For K.S. Mali & Co.
Chartered Accountants
F.R.No : 105909W

CA K.S.Mali
Proprietor (M.No.042718)
Date : 22.09.2023
Place : Pune
UDIN : 23042718BPPWJV9118



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

For Shrinath Shikshan Prasarak Mandal

M. N. Navale
President

RMD SPRINGDALE SCHOOL
SCHEDULE 1: FIXED ASSETS

PARTICULARS	DEPR. RATE	COST	ADDITIONS	DELETIONS	COST	DEPRECIATION FUND			WDV	WDV
						DEPR. FUND 01.04.2022	DEPR. 2022-23	DEPR. FUND 31.03.2023		
A) IMMOVABLE ASSETS										
BUILDING	5%	18,36,034			18,36,034	10,30,186	40,292	10,70,478	8,05,848	7,65,566
SUB-TOTAL (A)		18,36,034	0	0	18,36,034	10,30,186	40,292	10,70,478	8,05,848	7,65,566
B) MOVABLE ASSETS										
FURNITURE & FIXTURES	15%	3,89,874	16,780		4,06,654	2,83,032	18,543	3,01,575	1,06,842	1,05,079
VEHICLES	25%	30,42,518			30,42,518	27,37,924	76,149	28,14,073	3,04,594	2,28,445
EQUIPMENT & TOOLS (AS PER DETAILS BELOW)		40,250			40,250	36,221	1,007	37,228	4,029	3,022
SUB-TOTAL (B)		34,72,642	16,780	0	34,89,422	30,57,177	95,699	31,52,876	4,15,465	3,36,546
GRAND-TOTAL (A+B)		53,08,676	16,780	0	53,25,456	40,87,363	1,35,991	42,23,354	12,21,313	11,02,102

PARTICULARS	DEPR. RATE	COST	ADDITIONS	DELETIONS	COST	DEPRECIATION FUND			WDV	WDV
						DEPR. FUND 01.04.2022	DEPR. 2022-23	DEPR. FUND 31.03.2023		
EQUIPMENT & TOOLS; OTHER TOOLS & EQUIPMENTS (AS PER DETAILS BELOW)										
	P.A.	40,250			40,250	36,221	1,007	37,228	4,029	3,022
TOTAL		40,250	0	0	40,250	36,221	1,007	37,228	4,029	3,022

PARTICULARS	DEPR. RATE	COST	ADDITIONS	DELETIONS	COST	DEPRECIATION FUND			WDV	WDV
						DEPR. FUND 01.04.2022	DEPR. 2022-23	DEPR. FUND 31.03.2023		
OTHER TOOLS & EQUIPMENTS; MUSICAL INSTRUMENTS / MUSIC SYSTEM										
	P.A.	40,250			40,250	36,221	1,007	37,228	4,029	3,022
TOTAL		40,250	0	0	40,250	36,221	1,007	37,228	4,029	3,022



SCHEDULE NO.- 2 : LIABILITIES FOR RENT & OTHER DEPOSITS

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
Deposits from Students		6,40,000
TOTAL		6,40,000

SCHEDULE NO.- 3 : LIABILITIES FOR SUNDRY CREDIT BALANCES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
SUNDRY CREDITORS		58,416
OTHER LIABILITIES :		
Provident Fund (Employees' Contribution)	7,132	
Profession Tax	4,400	
Group LIC Scheme	300	
Fees Received in Advance	300	
Other Liabilities	1,989	14,121
TOTAL		72,537

SCHEDULE NO. 4 : CASH & BANK BALANCES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
CASH IN HAND		16,040
BANK BALANCES :		
In Current Accounts		
Central Bank of India	41,200	
Shri Anand Co-Op. Bank Ltd.	8,83,373	9,24,573
TOTAL		9,40,613



SCHEDULE NO. 5 : ESTABLISHMENT EXPENSES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
Advertisement and Publicity		17,000
Bank Charges & Commission		1,634
Professional / Consultation Charges		55,876
Property Taxes		63,169
Repairs & Maintenance		
Repairs & Maintenance to Building	6,448	
Repairs & Maintenance to Other Assets	1,24,176	
Garden Maintenance	1,374	1,31,998
Electricity Expenses		
Electricity Charges	4,99,939	
Diesel for Generator	38,750	5,38,689
Vehicle Expenses		
Petrol & Diesel Expenses	5,66,283	
Repairs & Maintenance to Vehicles	1,067	
Vehicle Insurance	84,420	
RTO Tax	20,107	6,71,877
Administrative & General Expenses		
Office Expenses	4,819	
Postage & Telephone Expenses	8,696	
Printing & Stationary	55,319	
Water Supply & Testing Charges	274	
Security Charges	1,68,862	
Other Expenses	1,816	2,39,786
TOTAL		17,20,029

SCHEDULE NO.- 6 : EDUCATIONAL EXPENSES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
Employee Costs		
Salaries & Wages	52,17,500	
Contribution to P.F. & Pension Fund	1,12,714	
Administrative Expenses for P.F.	5,385	
Gratuity Expenses	4,32,360	
Staff Welfare	3,694	57,71,653
Affiliation & Recognition Expenses		2,000
Consumables		15,740
Student Welfare Expenses		15,098
Travelling & Conveyance		7,330
Cultural Activities Expenses		3,372
Miscellaneous Expenses		
Other Miscellaneous Expenses	52	52
TOTAL		58,15,245



SCHEDULE NO.- 7 : INCOME FROM OTHER SOURCES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
FEES INCOME		
Admission Fees	2,00,000	
Tution Fees	30,20,380	32,20,380
INCOME FROM SALE		
Sale of Prospectus	12,300	12,300
OTHER INCOME		
Bus Fees	5,21,850	
Licence Fees & Maintenance Charges	44,369	
Admission Cancellation Charges	6,000	
Miscellaneous Receipts	10,372	5,82,591
TOTAL		38,15,271



SCHEDULE NO. 8:- NOTES FORMING PART OF THE ACCOUNTS

1. Overview:-

Shrinath Shikshan Prasarak Mandal ["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. It maintains separate books of account in respect of its various units and accordingly Statement of Accounts are drawn in respect of each unit. RMS Sinhgad Springdale 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 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 Springdale School (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 Society 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.

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. Software :-

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

ix. 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.

x. Retirement Benefits:-

a) Provident Fund:-

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

b) Gratuity:-

The Liability for Gratuity for the year has been charged to Income & Expenditure A/c. The same is calculated on the rational assumption that all the employees retire on the Balance sheet date.

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. 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 Shrinath
Shikshan Prasarak
Mandal**

**Place : Pune
Date : 22.09.2023**

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

**M. N. Navale
President**

UDIN : 23042718BGRWJV9118

