

**BRANCH AUDIT REPORT
2021-2022**

Savitribai Phule Shikshan Prasarak Mandal, Kamalapur's
SKN SINHGAD COLLEGE OF ENGINEERING
A/p: Korti, Tal. Pandharpur, Dist. Solapur



M/S NITIN G. KUDALE & CO.
CHARTERED ACCOUNTANTS

Girme Heights, Opp. Doshi Lab, Sahakarnagar,
A/P AKLUJ, TAL MALASHIRAS, DIST SOLAPUR.
TEL.NO.02185-225799/ 223311 CELL- 98221 19299.
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BRANCH AUDITOR'S REPORT

To,
The Board of Trustees,
SAVITRIBAI PHULE SHIKSHAN PRASARAK MANDAL,
KAMALAPUR

Report on the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **SKN Sinhgad College of Engineering, Korti** (hereinafter referred as "the Institute") which comprise the **Balance Sheet as at 31st March 2022**, the **Income & Expenditure Account** for the year then ended and a summary of significant accounting policies and other explanatory information and disclosures.

In our opinion and to the best of our information and according to the explanations given to us, **except for the effects of the matter described in the Basis for Qualified Opinion, Emphasis of Matters and Other Matter Paragraph**, 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 the Institute as at **March 31, 2022** and it's **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 Institute 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 **qualified opinion**.





We draw attention to the following:-

Investment in Fixed Deposits with Shri. Anand Co-Op. Bank Ltd.

As per the information and explanation given to us, the Reserve Bank of India has cancelled the license of Shri. Anand Cooperative Bank Ltd., Chinchwad, Pune vide Order dated 01.07.2022 and Bank ceases to carry on banking business with effect from the close of business on 07.07.2022. Consequently, the realization value of investment in Shri Anand Co-Op. Bank Ltd. could not be ascertained as on 31.03.2022.

Emphasis of Matters

1) Provision for Interest on Loans

All the term loan accounts have turned into Non-Performing Assets (NPAs) and hence the banks have discontinued charging of interest on these loan accounts. However, as per the practice consistently followed by the Society, the unapplied interest has been provided for in the books of account on the basis of information obtained from the lender bank. The proposal for OTS has been filed with Canara Bank and the same is pending for the Bank's consideration.

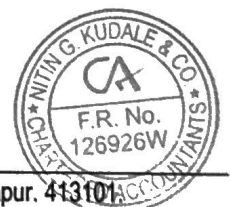
2) Symbolic possession of the properties taken by the lender banks

In view of defaults in repayment of term loan dues, the lender Canara Bank have taken symbolic possession of the respective Mortgaged Properties under "SARFESAI Act, 2002". However, in view of the progress of OTS proposals, the Management foresees no further coercive action from this bank.

Other Matters

Following are the audit observations for the year under consideration:

- a) As per the information and explanations given to us, Goods & Service Tax [GST] Liability/ Refund, if any, will be provided / accounted for on finalization of GST Audit and hence the impact thereof could not be ascertained.





- b) 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. Hence impact thereof could not be ascertained.
- c) During the year, on several occasions, the Institute and its branches have defaulted in remitting payment of the statutory dues viz. GST, Tax Deducted at Source [TDS] and Gratuity etc. within the prescribed time limits. Provision towards Interest, Penalties, late fees, damages etc. which may arise due to delay in payment of these dues has not been made and hence to that extent true and fair view is affected.

Responsibility of Management for the Financial Statements

The Trustees of the Institute are 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 Institute 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, the Management is responsible for assessing the Institute'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 Board of Trustees' are also responsible for overseeing the Institute'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.

Report on other Legal and Regulatory requirements

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. 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.
2.
 - a) In our opinion, the Institute has kept proper books of account as required by law so far as it appears from our examination of these books.
 - b) The Institute has maintained books of account on mercantile system of accounting in respect of material items and is following the same method of accounting consistently.
3. The Balance Sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of account.






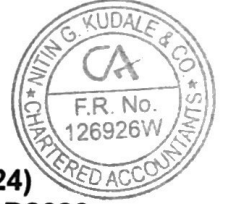
**M/s NITIN G. KUDALE & CO.
CHARTERED ACCOUNTANTS**

4. a) In our opinion the Balance Sheet and Income & Expenditure Account comply with relevant Accounting Standards.
- b) The accounts of the Institute have been prepared by following Accounting Standard - 17: 'Segment Reporting' as per details specified in Note no. 2(iii) of Schedule No. 11.
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Place: Kamlapur
Date: 22.09.2022

**For M/s Nitin G. Kudale & Co.
Chartered Accountants
FRN- 126926W**


**CA, Nitin Kudale
Proprietor (M.No.121624)
UDIN: 22121624AZFPCD8686**



SKN SINHGAD COLLEGE OF ENGINEERING, KORTI, PANDHARPUR

The Maharashtra Public Trusts Act, 1950

Schedule VIII [Vide Rule 17(1)]

Name Of The Trust: Savitribai Phule Shikshan Prasarak Mandal

Registration No. F - 5409/SOLAPUR Dated: 25.04.1997

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	14,69,29,236
Balance as per last Balance Sheet			Investments and Deposits	6	68,72,018
Adjustments during the year			Movable Properties (at cost)	1	
Membership Fees			Balance as per last Balance Sheet		6,11,83,553
Donations			Additions during the year		1,03,570
			Disposals during the year		
Branch / divisions		10,33,36,921	Intangible Properties (at cost)		
			Capital Work - In - Progress		
Other Earmarked Funds			Advances		
(created under the provisions of			Advances To Trustees		
the trust deed or scheme or out of			Advances To Employees		1,49,720
the income)			Advances To Others		
Depreciation & Amortization Fund	1	12,52,42,741	Prepaid Expenses		
Reserve Fund			Pre-Operative Expenses		
Any Other Fund			Tax Deducted at Source		
Loans (Secured or Unsecured)			Income Outstanding		
From Trustees			Fees Receivable		11,53,24,803
From Others	2	2,80,85,729	Interest Receivable		21,59,679
			Other Receivables		42,265
Liabilities			Rent		
For Expenses & Provisions	3	6,61,96,883	Stocks		0
For Advances			Cash & Bank Balances	7	51,78,496
For Rent & Other Deposits	4	68,29,300	In Current A/C		
For Sundry Credit Balances	5	82,51,766	In Fixed Deposit A/C		
			With the Trustee		
			With the Manager		
Income & Expenditure A/C					
Balance as per last Balance Sheet					
Add : Appropriation/ Adjustments for					
Add: Surplus as per Income &					
Expenditure Account					
TOTAL		33,79,43,340	TOTAL		33,79,43,340

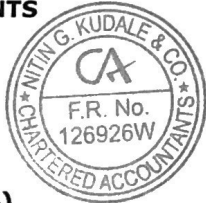
Notes forming part of the Accounts : Schedule No. 11

As per our report of even date

For M/s. NITIN G. KUDALE & CO.

CHARTERED ACCOUNTANTS

CA. Nitin Kudale
Proprietor (M.No.121624)
UDIN: 22121624AZFPCD8686
Date : 22.09.2022
Place : Kamlapur



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 Savitribai Phule Shikshan Prasarak Mandal

M. N. Navale
Chairman

SKN SINHGAD COLLEGE OF ENGINEERING, KORTI, PANDHARPUR

The Maharashtra Public Trusts Act, 1950

Schedule IX [Vide Rule 17(1)]

Name Of The Trust: Savitribai Phule Shikshan Prasarak Mandal

Registration No. F - 5409/SOLAPUR Dated: 25.04.1997

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	8	3,10,96,927	By Interest (accrued) On Securities On Loans On Bank A/c		3,46,719
To Remuneration (in the case of a math) to the head of the math including his household expenditure, if any			By Dividend By Donations in cash or kind By Grants		
To Legal Expenses			By Income from other sources By Transfer from Reserve	10	10,95,81,989
To Audit Fees To Contribution & Fees		67,948			
To Amount written off Bad Debts Loan Scholarships Irrecoverable Rents Other Items					
To Miscellaneous Expenses					
To Depreciation & Amortization	1	54,39,494			
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	9	8,14,15,565			
To Surplus/(Deficit) trf.to H.O.		-8,091,226			
TOTAL		10,99,28,708	TOTAL		10,99,28,708

Notes forming part of the Accounts : Schedule No. 11

As per our report of even date

For M/s. NITIN G. KUDALE & CO.

CHARTERED ACCOUNTANTS

CA. Nitin Kudale
Proprietor (M.No.121624)
UDIN: 22121624AZFPCD8686

Date : 22.09.2022

Place : Kamlapur

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

For Savitribai Phule Shikshan Prasarak Mandal

M. N. Navale
Chairman

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		
<u>A] IMMOVABLE ASSETS</u>									
BUILDING & CIVIL WORKS	5%	14,15,59,059		14,15,59,059	6,02,52,949	40,65,306	6,43,18,255	8,13,06,110	7,72,40,804
ELECTRICAL FITTINGS	25%	53,70,177		53,70,177	50,99,937	67,560	51,67,497	2,70,240	2,02,680
SUB-TOTAL (A)		14,69,29,236	0	14,69,29,236	6,53,52,886	41,32,866	6,94,85,752	8,15,76,350	7,74,43,484
<u>B] MOVABLE ASSETS</u>									
FURNITURE & FIXTURES	15%	1,65,29,643		1,65,29,643	1,23,37,767	6,28,781	1,29,66,548	41,91,876	35,63,095
LIBRARY BOOKS	50%	30,33,192	25,136	30,58,328	30,23,106	17,611	30,40,717	10,086	17,611
COMPUTERS & COMPUTER EQUIPMENTS	50%	1,13,73,953		1,13,73,953	1,13,42,680	15,637	1,13,58,317	31,273	15,636
MACHINERY & EQUIPMENTS (AS PER DETAILS BELOW)		3,02,46,765	78,434	3,03,25,199	2,77,46,808	6,44,599	2,83,91,407	24,99,957	19,33,792
SUB-TOTAL (B)		6,11,83,553	1,03,570	6,12,87,123	5,44,50,361	13,06,628	5,57,56,989	67,33,192	55,30,134
GRAND-TOTAL (A+B+C+D)		20,81,12,789	1,03,570	20,82,16,359	11,98,03,247	54,39,494	12,52,42,741	8,83,09,542	8,29,73,618



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		
<u>MACHINERY & EQUIPMENTS</u>									
AUDIO SYSTEM	25%	38,750		38,750	37,114	409	37,523	1,636	1,227
FIRE EXTINGUISHER	25%	32,906		32,906	31,517	347	31,864	1,389	1,042
LAB EQUIPMENTS	25%	2,74,64,264	78,434	2,75,42,698	2,52,88,137	5,63,640	2,58,51,777	21,76,127	16,90,921
PHOTOCOPYING MACHINE	25%	91,000		91,000	87,157	961	88,118	3,843	2,882
PROJECTORS	25%	12,65,025		12,65,025	11,42,818	30,552	11,73,370	1,22,207	91,655
SPORTS EQUIPMENTS	25%	63,590		63,590	59,735	964	60,699	3,855	2,891
UPS SYSTEM	25%	2,38,089		2,38,089	2,27,567	2,631	2,30,198	10,522	7,891
VIDEO CAMERA	25%	7,000		7,000	6,705	74	6,779	295	221
WATER COOLER	25%	3,86,650		3,86,650	3,64,107	5,636	3,69,743	22,543	16,907
OTHER MACHINERY & EQUIPMENTS	25%	6,59,491		6,59,491	5,01,951	39,385	5,41,336	1,57,540	1,18,155
TOTAL		3,02,46,765	78,434	3,03,25,199	2,77,46,808	6,44,599	2,83,91,407	24,99,957	19,33,792



SCHEDULE NO.- 2 : LOANS FROM OTHERS

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
TERM LOANS : Canara Bank			2,80,85,729
GRAND TOTAL			2,80,85,729

SCHEDULE NO.- 3 : LIABILITIES FOR EXPENSES & PROVISIONS

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
Salary & Wages Payable			6,59,54,323
Provident Fund (Institute's Cont.) Payable			2,33,232
Admin. Charges to P.F. Payable			9,328
TOTAL			6,61,96,883

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

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
Deposits from Students			68,29,300
TOTAL			68,29,300

SCHEDULE NO.- 5 : LIABILITIES FOR SUNDRY CREDIT BALANCES

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
SUNDRY CREDITORS			89,960
TAX DEDUCTED AT SOURCE (TDS) :			
TDS on Salary		2,23,000	
TDS on Payments to Contractors			2,23,000
OTHER LIABILITIES :			
Fees Refundable		28,91,695	
Provident Fund (Employees' Contribution)		2,28,385	
Profession Tax		37,575	
Student Welfare Fund		23,48,600	
Other Liabilities	2	24,32,551	79,38,806
TOTAL			82,51,766



SCHEDULE NO.- 6 : INVESTMENTS & DEPOSITS

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
<u>INVESTMENTS</u>			
Fixed Deposits with Banks			
Canara Bank		21,00,000	
Shri. Anand Co-Op. Bank Ltd.		47,67,518	
			68,67,518
Total Investments			68,67,518
<u>DEPOSITS</u>			
Gas Cylinder Deposits		4,500	
			4,500
TOTAL			68,72,018

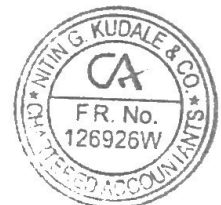
SCHEDULE NO. 7 : CASH & BANK BALANCES

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
CASH IN HAND			60,877
BANK BALANCES :			
In Current Accounts			
Sangola Urban Co-Operative Bank Ltd.		2,900	
Canara Bank		51,14,719	
			51,17,619
TOTAL			51,78,496



SCHEDULE NO.- 08 : ESTABLISHMENT EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Advertisement and Publicity	1	*	4,76,576
Interest on: Term Loans		2,34,29,894	2,34,29,894
Bank Charges			84,431
Professional / Consultation Charges		*	32,310
Library Exps. (E-Journals,Books,N-Paper)			3,44,242
Repairs & Maintenance			
Repairs & Maintenance to Building		98,669	
Repairs & Maintenance to Furniture & Fixtures		19,930	
Repairs & Maintenance to Computers		22,441	
Repairs & Maintenance to Other Assets		2,27,621	
Garden Maintenance		7,539	3,76,200
Electricity Expenses			
Electricity Charges		45,24,931	
Diesel for Generator		25,263	45,50,194
Vehicle Expenses			
Petrol & Diesel Expenses		4,78,590	
Repairs & Maintenance to Vehicles		2,21,764	
Vehicle Insurance		64,000	7,64,354
Administrative & General Expenses			
Office Expenses		16,003	
Postage & Telephone Expenses		1,06,757	
Printing & Stationary		90,416	
Water Supply & Testing Charges		6,19,054	
Branch Audit Fees		1,22,307	
Other Expenses	1	84,189	10,38,726
TOTAL			3,10,96,927



SCHEDULE NO.- 09 : EDUCATIONAL EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Employee Costs	2		7,84,38,565
Internet Charges			18,198
Fees paid to Statutory Authorities	3		4,63,587
Consumables			6,31,439
R & D Exps.			6,85,265
Travelling & Conveyance			1,74,212
Training & Placement Expenses			2,49,627
Remuneration to Visiting Faculty			81,950
Software Expenses			2,52,719
Student Related Expenses	4		90,243
Miscellaneous Expenses			
Other Miscellaneous Expenses		3,29,760	3,29,760
TOTAL			8,14,15,565



SCHEDULE NO.- 10 : INCOME FROM OTHER SOURCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
FEES INCOME			
Tution Fees		9,65,23,980	
Development Fees		1,22,53,288	
			10,87,77,268
INCOME FROM SALE			
Sale of Prospectus		2,74,000	
			2,74,000
OTHER INCOME			
Admission Cancellation Charges		19,666	
<u>Miscellaneous Receipts</u>			
Other Charges Recovered From Students	3	3,45,874	
Other Charges (Non-Educational)	4	1,65,181	
			5,30,721
TOTAL			10,95,81,989



LIST OF SUNDRY CREDITORS :
(ATTACHED TO SCHEDULE NO.5)

SR. NO.	PARTICULARS	AMOUNT (RS.)
1.	NEEMCO ADVERTISING AND ENTERTAINMENT LTD	37,080
2.	DARLING GRAPHIKAS	11,921
3.	SHUBHAM CREATION	12,320
4.	SINHGAD CAFÉ	11,539
5.	YASH MESS	9,000
6.	SINHGAD PRINTING PRESS	8,100
	TOTAL	89,960



LISTS**1] Advertisement and Publicity**

PARTICULARS	AMOUNT (RS.)
Advertisement for Admissions	476,576
	476,576

2] Employee Costs

PARTICULARS	TOTAL AMOUNT (RS.)
Salaries & Wages	74,332,021
Contribution to P.F. & Pension Fund	2,974,952
Administrative Expenses for P.F.	119,370
Gratuity Expenses	946,728
Staff Welfare & Training	65,494
	78,438,565

3] Fees paid to Statutory Authorities

PARTICULARS	AMOUNT (RS.)
Affiliation Fees	209,500
AICTE Processing Charges Fees	60,000
Admission Regulatory Authority Fees	194,087
	463,587

4] Student Related Expenses

PARTICULARS	AMOUNT (RS.)
Alumini exps	28,745
Magazine	500
Solar Pannal Car Projects	28,289
Function & Festival	17,690
Student Welfare Expenses	15,019
	90,243



LISTS**1] Other Expenses**

PARTICULARS	AMOUNT (RS.)
University Fine	3,150
Guest Expenses	64,213
Medicine and Disposals	4,071
Pantry Expenses	12,755
TOTAL	84,189

2] Other Liabilities

PARTICULARS	AMOUNT (RS.)
AICTE PMKY	1,16,898
Grants from Science & Engineering Research Board	53,583
Receipt from ISTE Workshop, IIT Bombay	2,13,329
Unat Bharat Abhiyan	48,410
NSS Grant	1,71,536
SEED MONEY FOR SOLAPUR UNIVERSITY SOLAPUR	1,31,431
Registration Fees for ICSMN 2020	59,358
Exam Fees Refund to student	1,25,533
EXAM FORM FEES APR MAY 2022	-28,998
EXAM FORM FEES April/May 2020	15,007
Exam Form Fees Oct./Nov. 2021	4,78,809
One Day Seminar Computer Dept.	22,588
Exam Grant from Solapur University Apr. May 2020	98,419
Grant from Solapur University (Seminar)	76,000
Grant SUS (Carrier Guidance)	8,000
ME Synopsis	3,000
R & D FUND RECD FROM SU SOLAPUR	32,194
Rajiv Gandhi Association	-26,906
ICCIES 2021 Conference	1,00,594
ICICITES 2021 Conference	58,016
IJR MBSS JOURNAL	22,000
Vap CET 2020	6,000
NEFT RETURN CANARA BANK	46,400
VALUE ADDITION T & P	2,40,725
VAP COURSE FOR FE	3,60,625
TOTAL	24,32,551

3] Other Charges Recovered From Students

PARTICULARS	AMOUNT (RS.)
Library Fine	16,964
Civil Lab Material Testing Charges	46,355
Computer Department Exam Grant	74,279
4 Days Workshop on Stadd Pro	460
Cap Centre for SUS (Remuneration)	600
CET Cell Remuneration	36,060
Exam Form Fees	61,967
Mech. Dept. Casting Process Charges	9,000
STTP Workshop on Mech. Dept.	14,520
Workshop on IARP (BARC)	1,424
Vap Course C++	945
Student Fine	100
Transfer Certificate Fees	83,200
TOTAL	3,45,874

4] Other Charges (Non-Educational)

PARTICULARS	AMOUNT (RS.)
Misc. Receipt	1,65,181
TOTAL	1,65,181

5] Fees Receivable

PARTICULARS	AMOUNT (RS.)
Receivable from Student	7,67,22,190
Receivable from SWO, Solapur	3,86,02,613
TOTAL	11,53,24,803



SCHEDULE NO. 11:- NOTES FORMING PART OF THE ACCOUNTS

1. Overview:-

Savitribai Phule 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 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. **SKN Sinhgad College of Engineering** is one of the units of the Society which is mainly involved in imparting the education in the field of Engineering.

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 **SKN Sinhgad College of Engineering, Korti** (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 **Korti Campus Office and the head 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. Inventories :-

Stocks of Workshop Consumables are verified and certified by the Management. The same are valued at cost.

vi. 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.



vii. 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.

viii. 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.

ix. 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.

x. 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.

xi. Softwares:-

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

xii. 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.

xiii. Retirement Benefits:-

a) Provident Fund:-

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



b) Gratuity:-

The provision for Gratuity was made on the basis of Actuarial Valuation. 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.

xiv. Affiliation & Recognition Fees :-

The fees paid during the year have been accounted for as under:-

- i) Fees for academic year 2021-22 have been charged out during the year.
- ii) Fees for next academic year are treated as Prepaid Expense.
- iii) 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. Contingent Liability:-

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Management or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Management does not recognize a contingent liability but discloses its existence in the financial statements. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

5. 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 Nitin G. Kudale & Co.
Chartered Accountants
F.R.No : 126926W**

**CA. Nitin Kudale
Proprietor(M. No.042718)
UDIN: 22121624AZFPCD8686**



**For Savitribai Phule
Shikshan Prasarak Mandal**

**M. N. Navale
Chairman**

**Place : Kamalapur
Date : 22.09.2022**