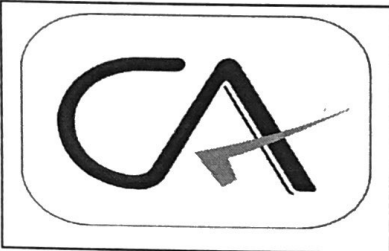


**BRANCH AUDIT REPORT
2022-2023**

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.
e-mail:- nitingkudaleandco@gmail.com



BRANCH AUDITOR'S REPORT

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

Report on the Financial Statements

Qualified Opinion

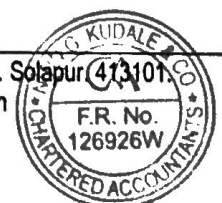
We have audited the accompanying financial statements of **SKN Sinhgad College of Engineering, Korti** (hereinafter referred as "the Institute") which comprise the **Balance Sheet as at 31st March 2023**, the **Income & Expenditure Account** for the year then ended and a summary of significant accounting 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, 2023** and it's **Surplus for the year** ended on that date.

Basis for Qualified Opinion

We conducted our audit in accordance with the applicable Standards on Auditing (SA's) as prescribed by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the 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.

Reserve Bank of India has cancelled the license of Shri. Anand Cooperative Bank Ltd., Chinchwad, Pune vide Order dated 01.07.2022 and the Bank ceases to carry on banking business with effect from the close of business on 07.07.2022. Consequently, the realisation value of Investments in Shares of Rs.10,00,000/- of the bank and balances lying with the Bank could not be ascertained as on 31.03.2023.

Since the bank statements were not available, the balances in various bank accounts as on 31.03.2022 have been carried forward as on 31.03.2023. Hence, bank account balances are subject to confirmations and reconciliations, if any.

The impact of the same on the state of affairs of the Society as on 31.03.2023 could not be quantified by us.

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.





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

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.
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. 10.

Place: Kamlapur
Date: 11.09.2023



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

**CA. Nitin Kudale
Proprietor (M.No.121624)
UDIN: 23121624BGSKRK4515**

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 2023

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	5	2,08,12,085
Adjustments during the year			Movable Properties (at cost)	1	
Membership Fees			Balance as per last Balance Sheet		6,12,87,123
Donations			Additions during the year		6,30,370
			Disposals during the year		
Branch / divisions		15,47,42,882	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		1,368
the income)			Advances To Others		
Depreciation & Amortization Fund	1	13,03,69,875	Prepaid Expenses		40,500
Reserve Fund			Pre-Operative Expenses		
Any Other Fund			Tax Deducted at Source		
Loans (Secured or Unsecured)			Income Outstanding		
From Trustees			Fees Receivable		11,99,87,743
From Others		0	Interest Receivable		10,78,334
			Other Receivables		97,849
Liabilities			Rent		
For Expenses & Provisions	2	5,63,09,770	Stocks		0
For Advances			Cash & Bank Balances	6	62,61,741
For Rent & Other Deposits	3	73,10,300	In Current A/C		
For Sundry Credit Balances	4	83,93,522	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		35,71,26,349	TOTAL		35,71,26,349

Notes forming part of the Accounts : Schedule No. 10

As per our report of even date

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

CHARTERED ACCOUNTANTS

CA. Nitin Kudale
Proprietor (M.No.121624)
UDIN:23121624BGSKRK4515
Date : 11/09/2023
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 2023


Expenditure	Sch.	Amount (Rs.)	Income	Sch.	Amount (Rs.)
To Expenditure in respect of Properties Rates, Taxes, Insurance & Cesses Repairs & Maintenance Salaries Depreciation (by way of provision or adjustments)			By Rent (accrued) / (realised)		
To Establishment Expenses To Remuneration to Trustees To Remuneration (in the case of a math) to the head of the math including his household expenditure, if any To Legal Expenses	7	1,32,49,287	By Interest (accrued) On Securities On Loans On Bank A/c		4,76,604
To Audit Fees To Contribution & Fees		60,164	By Dividend By Donations in cash or kind By Grants		
To Amount written off Bad Debts Loan Scholarships Irrecoverable Rents Other Items			By Income from other sources By Transfer from Reserve	9	12,22,31,294
To Miscellaneous Expenses					
To Depreciation & Amortization	1	51,27,134			
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	8	9,10,14,516			
To Surplus/(Deficit) trf.to H.O.		1,32,56,797			
TOTAL		12,27,07,898	TOTAL		12,27,07,898

Notes forming part of the Accounts : Schedule No. 10

As per our report of even date

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

CHARTERED ACCOUNTANTS


CA. Nitin Kudale
Proprietor (M.No.121624)
UDIN: 23121624BGSKRK4515
Date : 11/09/2023
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	COST	ADDITIONS (EXCLUDING TRANSFER)	COST	COST	DEPRECIATION FUND			WDV	WDV
						DEPR. FUND 01.04.2022	DEPR. 2022-23	DEPR. FUND 31.03.2023		
	P.A.	01.04.2022	2022-23	31.03.2023	01.04.2022	2022-23	31.03.2023	01.04.2022	31.03.2023	
<u>A) IMMOVABLE ASSETS</u>										
BUILDING & CIVIL WORKS	5%	14,15,59,059		14,15,59,059	6,43,18,255	38,62,040	6,81,80,295	7,72,40,804	7,33,78,764	
ELECTRICAL FITTINGS	25%	53,70,177		53,70,177	51,67,497	50,670	52,18,167	2,02,680	1,52,010	
SUB-TOTAL (A)		14,69,29,236	0	14,69,29,236	6,94,85,752	39,12,710	7,33,98,462	7,74,43,484	7,35,30,774	
<u>B) MOVABLE ASSETS</u>										
FURNITURE & FIXTURES	15%	1,65,29,643		1,65,29,643	1,29,66,548	5,34,464	1,35,01,012	35,63,095	30,28,631	
LIBRARY BOOKS	50%	30,58,328	89,174	31,47,502	30,40,717	53,393	30,94,110	17,611	53,392	
COMPUTERS & COMPUTER EQUIPMENTS	50%	1,13,73,953		1,13,73,953	1,13,58,317	7,818	1,13,66,135	15,636	7,818	
MACHINERY & EQUIPMENTS (AS PER DETAILS BELOW)		3,03,25,199	5,41,196	3,08,66,395	2,83,91,407	6,18,749	2,90,10,156	19,33,792	18,56,239	
SUB-TOTAL (B)		6,12,87,123	6,30,370	6,19,17,493	5,57,56,989	12,14,424	5,69,71,413	55,30,134	49,46,080	
GRAND-TOTAL (A+B+C+D)		20,82,16,359	6,30,370	20,88,46,729	12,52,42,741	51,27,134	13,03,69,875	8,29,73,618	7,84,76,854	



PARTICULARS	DEPR. RATE	COST	ADDITIONS (EXCLUDING TRANSFER)	COST	DEPRECIATION FUND			WDV	WDV		
					01.04.2022	2022-23	31.03.2023			01.04.2022	31.03.2023
MACHINERY & EQUIPMENTS											
AUDIO SYSTEM	25%	38,750		38,750	37,523	307	37,830	1,227	920		
FIRE EXTINGUISHER	25%	32,906		32,906	31,864	261	32,125	1,042	781		
LAB EQUIPMENTS	25%	2,75,42,698	2,89,196	2,78,31,894	2,58,51,777	4,95,029	2,63,46,806	16,90,921	14,85,088		
PHOTOCOPYING MACHINE	25%	91,000		91,000	88,118	721	88,839	2,882	2,161		
PROJECTORS	25%	12,65,025	2,52,000	15,17,025	11,73,370	85,914	12,59,284	91,655	2,57,741		
SPORTS EQUIPMENTS	25%	63,590		63,590	60,699	723	61,422	2,891	2,168		
UPS SYSTEM	25%	2,38,089		2,38,089	2,30,198	1,973	2,32,171	7,891	5,918		
VIDEO CAMERA	25%	7,000		7,000	6,779	55	6,834	221	166		
WATER COOLER	25%	3,86,650		3,86,650	3,69,743	4,227	3,73,970	16,907	12,680		
OTHER MACHINERY & EQUIPMENTS	25%	6,59,491		6,59,491	5,41,336	29,539	5,70,875	1,18,155	88,616		
TOTAL		3,03,25,199	5,41,196	3,08,66,395	2,83,91,407	6,18,749	2,90,10,156	19,33,792	18,56,239		



SCHEDULE NO.- 2 : LIABILITIES FOR EXPENSES & PROVISIONS

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
Salary & Wages Payable			5,60,69,167
Provident Fund (Institute's Cont.) Payable			2,31,350
Admin. Charges to P.F. Payable			9,253
TOTAL			5,63,09,770

SCHEDULE NO.- 3 : LIABILITIES FOR RENT & OTHER DEPOSITS

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
Deposits from Students			73,10,300
TOTAL			73,10,300

SCHEDULE NO.- 4 : LIABILITIES FOR SUNDRY CREDIT BALANCES

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
SUNDRY CREDITORS			1,49,978
TAX DEDUCTED AT SOURCE (TDS) :			
TDS on Salary		1,96,500	
TDS on Payments to Contractors		14,368	
			2,10,868
OTHER LIABILITIES :			
Fees Refundable		29,48,207	
Provident Fund (Employees' Contribution)		2,22,093	
Profession Tax		40,975	
Student Welfare Fund		26,27,600	
Other Liabilities	2	21,93,801	80,32,676
TOTAL			83,93,522



SCHEDULE NO.- 5 : INVESTMENTS & DEPOSITS

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
<u>INVESTMENTS</u>			
Fixed Deposits with Banks			
Canara Bank		1,60,40,067	
Shri. Anand Co-Op. Bank Ltd.		47,67,518	
			2,08,07,585
Total Investments			2,08,07,585
<u>DEPOSITS</u>			
Gas Cylinder Deposits		4,500	
			4,500
TOTAL			2,08,12,085

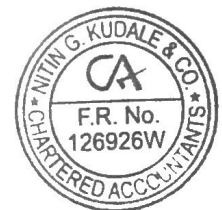
SCHEDULE NO. 6 : CASH & BANK BALANCES

PARTICULARS	LISTIN G REF	AMOUNT (RS.)	AMOUNT (RS.)
CASH IN HAND			45,342
BANK BALANCES :			
In Current Accounts			
Sangola Urban Co-Operative Bank Ltd.		2,900	
Canara Bank		62,13,499	
			62,16,399
TOTAL			62,61,741



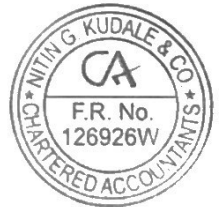
SCHEDULE NO.- 07 : ESTABLISHMENT EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Advertisement and Publicity	1		4,61,820
Interest on:			
Term Loans		7,16,019	7,16,019
Bank Charges			54,741
Professional / Consultation Charges			52,710
Insurance Charges (Other than on Vehicle)			83,856
Repairs & Maintenance			
Repairs & Maintenance to Building		2,44,524	
Repairs & Maintenance to Furniture & Fixtures		55,115	
Repairs & Maintenance to Computers		43,512	
Repairs & Maintenance to Other Assets		7,25,633	
Garden Maintenance		80,186	11,48,970
Electricity Expenses			
Electricity Charges		75,42,189	
Diesel for Generator		47,647	75,89,836
Vehicle Expenses			
Petrol & Diesel Expenses		5,81,663	
Repairs & Maintenance to Vehicles		3,04,763	
Vehicle Insurance		61,969	9,48,395
Administrative & General Expenses			
Office Expenses		28,829	
Postage & Telephone Expenses		1,03,321	
Printing & Stationary		5,87,951	
Water Supply & Testing Charges		10,76,973	
Branch Audit Fees		1,08,294	
Donation Paid		1,20,513	
Other Expenses	1	1,67,059	21,92,940
TOTAL			1,32,49,287



SCHEDULE NO.- 08 : EDUCATIONAL EXPENSES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
Employee Costs	2		8,60,25,064
Internet Charges			98,974
Fees paid to Statutory Authorities	3		9,27,922
Consumables			4,08,254
Library Exps.			3,30,344
Newspapers, Periodicals & Journals			31,865
Travelling & Conveyance			2,14,537
Training & Placement Expenses			9,85,684
Remuneration to Visiting Faculty			28,200
R & D Exps.			8,55,049
Software Expenses			7,43,282
Student Related Expenses	4		3,07,958
Miscellaneous Expenses			
Other Miscellaneous Expenses		57,383	57,383
TOTAL			9,10,14,516



SCHEDULE NO.- 09 : INCOME FROM OTHER SOURCES

PARTICULARS	LISTING REF	AMOUNT (RS.)	AMOUNT (RS.)
FEES INCOME			
Tution Fees		10,74,49,580	
Development Fees		1,43,99,540	12,18,49,120
INCOME FROM SALE			
Sale of Prospectus		2,58,500	2,58,500
OTHER INCOME			
Admission Cancellation Charges		1,23,674	1,23,674
TOTAL			12,22,31,294



LIST OF SUNDRY CREDITORS :
(ATTACHED TO SCHEDULE NO.4)

SR. NO.	PARTICULARS	AMOUNT (RS.)
1.	NEEMCO ADVERTISING AND ENTERTAINMENT LTD	37,080
2.	DAPSTECH SCIENTIFIC INSTRUMENTS	33,500
3.	ELECTROSOURCE PRIVATE LIMITED	12,500
4.	SINHGAD CAFÉ	9,466
5.	SINHGAD GENERAL STORES & XEROX CENTER	13,579
6.	SAMRUDDHI SANITARY HOUSE	25,720
7.	S K COMPUTER	12,575
8.	PUDHARI PUBLICATION PVT LTD	-572
9.	SAKAL MEDIA PVT LTD	-400
10.	SWAMI TECH SOLUTIONS	6,530
	TOTAL	149,978



LISTS**1] Advertisement and Publicity**

PARTICULARS	AMOUNT (RS.)
Advertisement for Admissions	78,268
Advertisement - Other	383,552
	461,820

2] Employee Costs

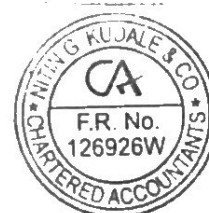
PARTICULARS	TOTAL AMOUNT (RS.)
Salaries & Wages	78,827,662
Contribution to P.F. & Pension Fund	2,763,091
Administrative Expenses for P.F.	110,512
Gratuity Expenses	4,146,047
Staff Welfare & Training	177,752
	86,025,064

3] Fees paid to Statutory Authorities

PARTICULARS	AMOUNT (RS.)
Affiliation Fees	80,500
AICTE Processing Charges Fees	60,000
Admission Regulatory Authority Fees	83,900
Fees Regulating Authority Processing Fees	83,650
NAAC Committee Processing Charges	619,872
	927,922

4] Student Related Expenses

PARTICULARS	AMOUNT (RS.)
Alumini exps	13,413
Magazine	2,096
Weengs 2K23	4,645
Picnic & Gathering Expenses	70,250
Function & Festival	83,667
NSS Expenses	4,907
Sports Expenses	86,874
Student Welfare Expenses	42,106
	307,958



LISTS**1] Other Expenses**

PARTICULARS	AMOUNT (RS.)
Guest Expenses	1,16,196
NAAC Committee Exps	10,605
Other Expenses	17,688
Medicine and Disposals	16,188
Pantry Expenses	6,382
TOTAL	1,67,059

2] Other Liabilities

PARTICULARS	AMOUNT (RS.)
AICTE PMKY	1,16,898
Break through Research	400
Grants from Science & Engineering Research Board	53,583
Receipt from ISTE Workshop, IIT Bombay	2,13,329
Unat Bharat Abhiyan	47,910
NSS Grant	1,29,415
SEED MONEY FOR SOLAPUR UNIVERSITY SOLAPUR	1,59,931
Registration Fees for ICSMN 2020	59,358
Exam Fees Refund to student	1,25,533
EXAM FORM FEES APR MAY 2022	37,486
EXAM FORM FEES NOV. DEC. 2022	49,020
EXAM GRANT April/May 2022	1,38,860
Exam Form Fees Oct./Nov. 2021	92,454
Exam Grant from Solapur University Apr. May 2021	99,419
Grant from Solapur University (Seminar)	1,13,535
MH CET CRASH COURSE	1,500
ME Synopsis	5,000
R & D FUND RECD FROM SU SOLAPUR	32,194
Rajiv Gandhi Association	-26,906
ICCIES 2021 Conference	3,000
ICIAIML 2022 CONFERENCE	67,522
ICICITES 2021 Conference	56,110
IJR MBSS JOURNAL	22,000
Vap CET 2020	6,000
NEFT RETURN CANARA BANK	53,900
VALUE ADDITION T & P	1,75,725
VAP COURSE FOR FE	3,60,625
TOTAL	21,93,801

3] Fees Receivable

PARTICULARS	AMOUNT (RS.)
Receivable from Student	7,81,11,439
Receivable from SWO, Solapur	4,18,76,304
TOTAL	11,99,87,743



SCHEDULE NO. 10:- 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 2022-23 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: 23121624BGSKRK4515**



**For Savitribai Phule
Shikshan Prasarak Mandal**

**M. N. Navale
Chairman**

Place : Kamalapur

Date : 11.09.2023