

Auditor's Report

To
The Board of Trustees,
Shri Someshwar Shikshan Prasarak Mandal,
Sharadchandra pawar college of Engineering and Technology
Someshwarnagar, Tal - Baramati, Dist - Pune.

As per our appointment we have conducted audit as with physical presence.

We have audited the attached **Balance Sheet** of Sharadchandra pawar college of Engineering and Technology (run by Shri Someshwar Shikshan Prasarak Mandal) as at **March 31, 2024** and also the **Income and Expenditure Account** for the year ended on that date annexed thereto. These financial statements are prepared by incorporating the accounts of the Trust.

These financial statements are the responsibility of the Management. Our responsibility is to **express an opinion** on these financial statements based on our audit. We conducted our audit in accordance with Auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain the reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We further report that:

- a) 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.
- b) The Balance Sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of account.
- c) In our opinion, the Trust has kept proper books of account as required by law so far as it appears from our examination of these books.



d) In our opinion the Balance Sheet and Income & Expenditure Account comply with relevant Accounting Standards except in respect AS-9 on Revenue Recognition.

In our opinion and to the best of our information and according to the explanation given to us, these financial statements together with the schedules attached thereto and read with the Accounting Policies and Notes Forming Part of the Accounts give a true and fair view in conformity with the Accounting Principles generally accepted in India :

- i] In case of Consolidated Balance Sheet, of the state of affairs of the Trust as at March 31, 2024.
- ii] In case of Consolidated Income & Expenditure Account, of the Surplus / (deficit) for the year ended on that date.

Date: - September 30, 2024,

Place:- Pune.

UDIN : 24158339BKPCJ2250

For Torvi Pethe & Company
Chartered Accountants

K. Dabhade

CA Kalpana M. Dabhade
Partner
MRN: 158339



Notes Forming Part of the Accounts

1. Collage overview:-

Sharadchandra pawar college of Engineering and Technology run by Shri Someshwar Shikshan Prasarak Mandal is a Public Charitable Trust duly registered under the Bombay Public Trust Act, 1950. The Trust is engaged in to rendering quality education to the students.

2. Significant Accounting Policies

a. 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 cash System of Accounting in respect of material items.

b. Financial Statements:-

c. These financial statements of the Institute have been prepared based cash basis. These statement have been prepared in accordance with the generally accepted accounting principal.

d. Revenue Recognition:-

i. Income from Fees:-

1. The revenue from fees received from students is recognized on 'over the academic year bases.
2. Income recognized but pending amount receivable record is not available for verification.

ii. Sale of items:-

1. The revenue from sale of prospectus/forms and other items is recognized at the time of actual sale of such items.

iii. Interest received:-

1. Interest on investments is accounted on receipt basis duly reconciled with 26AS.



Use of Estimates:-

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such differences are recognized in the period in which the results are crystallized.

3. Inventories:-

Stocks of computer, furniture, books and other laboratory items are verified and certified by the Management. The same is valued at Cost. We suggest for periodic as well as surprise verification by Management as well as stock audit as inventory record of movement is not available for verification.

4. 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.
- c. Fixed Asset verification done by Management.

5. Depreciation:-

- a) Depreciation is provided on Written down Value Method [WDV] for Schools, Sanstha Fixed Assets and Straight Line Method (SLM) Method for Polytechnic and Engineering at the rates decided by the Management as mentioned in Schedule 1: Fixed Assets. (It has been informed to us that for Fees Regulation Authority, the SLM Method is followed)
- 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.

6. Investments:-

- a) Investments are in line as specified u/s 35 of Bombay Public Trust Act, 1950 and u/s 11(5) of The Income Tax Act, 1961, immediate action should be taken in this respect.



7. **Retirement Benefits:-**

a) **Provident Fund:-**

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

8. **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. Some of the provisions are not made like electricity expenses.

9. **General:-**

a. The accounting policies not specifically referred to above are consistent with the generally accepted accounting principles.

b. **Cash:**

Tendency of maintaining high balance of Cash in Hand, said practice should be immediately controlled. As high balances of Cash in Hand, heavy expenditure/payments are made in Cash, this system should be immediately discontinued.

It is also observed that advances for expenses given in cash are not reverted timely, this is a severe issue to be considered. Cash advance for expenses should be ploughed back in maximum 15 days.

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

The expenses pertaining to salaries and allowances of Mess and Hostel 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.

11. **Current Liabilities:**

1. Caution money received from students which are refundable after completion of their academic education or period of staying is over.
2. There are old outstanding more than three years. We hereby, suggest the management / board either to find out details of such outstanding entries or to make appropriate accounting adjustment otherwise same entries should be written off with prior approval of board.

SHRI SOMESHWAR SHIKSHAN PRASARAK MANDAL'S
**SHARADCHANDRA PAWAR COLLEGE OF ENGINEERING AND
 TECHNOLOGY**

Someshwarnagar Tal- Baramati Dist- Pune-412306
Balance Sheet For The Year Ended 31-03-2024

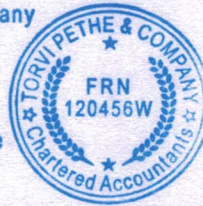
Receipts	Amount	Payments	Amount
Capital Account		Fixed Assets	19674388.00
Loans (Liability)	1167804.00	Civil Lab Equipment	2493596.00
Exam Remuneration	776905.00	Computer Equipment	6290607.00
Student Fees Anamat	390899.00	Electrical Lab Equipment	3395883.00
Current Liabilities	155133122.45	Electronics Lab Equipment	440787.00
Provisions (Schedule-I)	7660629.00	Furniture & Fixtures	3023019.00
Sundry Creditors (Schedule-II)	3537303.75	Library Books	278556.00
Provisional Admission	99605.00	Mechanical Lab Equipment	3339681.00
FC Remuneration	37875.00	Science Equipment	322611.00
Payble Staff Training	4178.00	Sport Equipment	89648.00
Prorata Fees	1356900.00	Investments	328939.00
Provisional Admission	182632.00	Fixed Deposit	328939.00
Sport Pro Rata	279500.00	Current Assets	37065144.98
S S P Mandal	141974499.70	Loans & Advances (Asset) (Schedule-III)	1110165.00
		Sundry Debtors	30886953.10
		Cash-in-Hand	9711.00
		Bank Accounts	5058315.88
		Profit & Loss A/c	99232454.47
		Opening Balance	91389897.86
		Current Period	7842556.61
Total	156300926.45	Total	156300926.45

Date: 30/09/2024
 Place : Pune
 UDIN : 24158339BKPCJ2250

For Torvi Pethe & Company
 Chartered Accountants

K. Dabhade

CA Kalpana M. Dabhade
 Partner
 MRN:158339



[Handwritten Signature]
 PRINCIPAL

SHARADCHANDRA PAWAR COLLEGE OF ENGINEERING & TECHNOLOGY
 SOMESHWARNAGAR, TAL-BARAMATI, DIST-PUNE (Pin-412 306)

