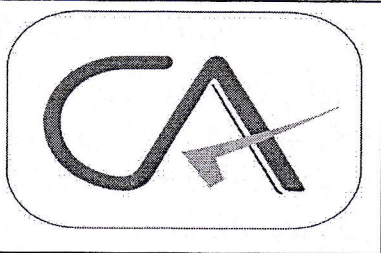


**AUDIT REPORT
2024-2025**

Sinhgad College of Commerce, Mumbai



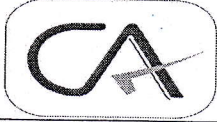
M/S K.S. MALI & CO.

CHARTERED ACCOUNTANTS

ROAHN COMPLEX, M.PHULE CHOWK,
A/P & TAL SANGOLA, DIST SOLAPUR.

TEL.NO.02187-222360/ 220158 CELL- 9822098653.

e-mail:- ksmali_ca@yahoo.co.in



M/S K.S.MALI & CO.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To

The Board of Trustees,

**SHRI YASHWANTRAO CHAVAN SHIKSHAN PRASARAK MANDAL
MUMBAI**

Report on the Financial Statements

We have audited the accompanying financial statements of **SHRI YASHWANTRAO CHAVAN SHIKSHAN PRASARAK MANDAL'S Sinhgad College of Commerce, Mumbai** which comprise the Balance Sheet as at **31st March, 2025**, 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 Sinhgad College of Commerce, Mumbai 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





M/S K.S.MALI & CO.

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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. Sinhgad College of Commerce, Mumbai has maintained separate books of account in respect of each financial year.





M/S K.S.MALI & CO.

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2. Sinhgad College of Commerce, Mumbai has maintained books of account on mercantile system of accounting except as mentioned in the notes on accounts attached herewith and is following the same method of accounting consistently.
3. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit and for determination of fees by the Fees Regulating Authority constituted as per the provisions of the 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 Sinhgad College of Commerce, Mumbai 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, Sinhgad College of Commerce, Mumbai has kept proper books of account as required by law so far as it appears from our examination of these books.
7. In our opinion the Balance Sheet and Income & Expenditure Account comply with relevant Accounting Standards
8. **Following are the audit observations for the year under consideration:**
 - a) As per the information and explanation given to us, GST Liability/ Refund, if any, will be provided / accounted for on finalization of GST Audit.
 - b) These financial Statements have been prepared incorporating various charges levied by the Society on its various branches / units as per the estimates /judgments made by the Management. Although these are based upon management's best knowledge of current events and actions, uncertainties about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future period.
 - c) During the year at sometimes, Sinhgad College of Commerce, Mumbai has





M/S K.S.MALI & CO.

Chartered Accountants

- d) During the year at sometimes, Sinhgad College of Commerce, Mumbai 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 Sinhgad College of Commerce, Mumbai as at **March 31, 2025** and it's **Deficit for the year** ended on that date.

Place : Mumbai

Date : 06.09.2025

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

CA K.S. Mali
Proprietor M. No.042718
UDIN : 25042718BMJKIM6716



SINHGAD COLLEGE OF COMMERCE, MUMBAI**The Bombay Public Trust Act, 1950****Schedule VIII [Vide Rule 17(1)]****Name Of The Trust: SHRI YASHWANTRAO CHAVAN SHIKSHAN PRASARAK MANDAL, MUMBAI****Registration No. F-10178(BOM) Dated: 15.03.1985****BALANCE SHEET AS AT 31ST MARCH 2025**

Funds & Liabilities	Sch	Amount (Rs.)	Property & Assets	Sch	Amount (Rs.)
Trust Funds or Corpus			Immovable Properties (at cost)	1	6,11,61,454
Balance as per last Balance Sheet			Investments and Deposits		
Adjustments during the year			Movable Properties (at cost)	1	
Membership Fees			Balance as per last Balance Sheet		29,36,161
Donations			Additions during the year		1,06,545
Branch / divisions		2,66,57,315	Disposals during the year		
Other Earmarked Funds			Intangible Properties (at cost)	1	-
(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	3,79,66,489	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		20,000
Liabilities			Pre-Operative Expenses		
For Expenses & Provisions		9,87,858	Tax Deducted at Source		
For Advances			Income Outstanding		
For Rent & Other Deposits	2	15,34,775	Fees Receivable		22,69,326
For Sundry Credit Balances	3	2,00,683	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	8,53,634
Expenditure Account			In Current A/C		
TOTAL		,6,73,47,120	In Fixed Deposit A/C		
			With the Trustee		
			With the Manager		
			TOTAL		,6,73,47,120

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 : 06.09.2025

Place : Mumbai

UDIN : 25042718BMJKIM6716



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 Shri Yashwantrao Chavan Shikshan Prasarak Manda

M. N. Navale
President

SINHGAD COLLEGE OF COMMERCE, MUMBAI**The Bombay Public Trust Act, 1950****Schedule VIII [Vide Rule 17(1)]****Name Of The Trust: SHRI YASHWANTRAO CHAVAN SHIKSHAN PRASARAK MANDAL, MUMBAI****Registration No. F-10178(BOM) Dated: 15.03.1985****INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2025**

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	5	12,44,277	By Interest (accrued) On Securities On Loans On Bank A/c		1,148
To Remuneration to Trustees			By Dividend		
To Remuneration (in the case of a math) to the head of the math including his household expenditure, if any			By Donations in cash or kind		
To Legal Expenses			By Grants		
To Audit Fees		1,18,000	By Income from other sources	7	96,60,750
To Contribution & Fees			By Transfer from Reserve		
To Amount written off Bad Debts Loan Scholarships Irrecoverable Rents					
Other Items					
To Miscellaneous Expenses					
To Depreciation & Amortization	1	15,10,140			
To Amounts transferred to Reserve or Specific Funds					
To Expenditure on Objects of the Trust Religious					
Educational	6	,1,16,80,016			
Medical Relief					
Relief of poverty					
Other Charitable objects					
To Surplus/(Deficit) trf.to Head Office		(4,890,535)			
TOTAL		96,61,898	TOTAL		96,61,898

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 : 06.09.2025

Place : Mumbai

UDIN : 25042718BMJKIM6716



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

For Shri Yashwantrao Chavan Shikshan Prasarak Manda

M. N. Navale
President

SCHEDULE 1 : FIXED ASSETS

PARTICULARS	DEPR. RATE	COST	ADDITIONS	COST	DEPRECIATION FUND			WDV	WDV
					DEPR. FUND 01.04.2024	DEPR. 2024-25	DEPR. FUND 31.03.2025		
AI IMMOVABLE ASSETS									
BUILDING	P.A.	5,81,16,989	0	5,81,16,989	3,11,65,209	13,47,589	3,25,12,798	2,69,51,780	2,56,04,191
ELECTRICAL FITTINGS	5%	30,44,465	0	30,44,465	29,32,879	22,317	29,55,196	1,11,586	89,269
SUB-TOTAL (A)		6,11,61,454	0	6,11,61,454	3,40,98,088	13,69,906	3,54,67,994	2,70,63,366	2,56,93,460
BI MOVABLE ASSETS									
FURNITURE & FIXTURES	10%	10,71,863	82,010	11,53,873	7,43,026	41,085	7,84,111	3,28,837	3,69,762
LIBRARY BOOKS	50%	7,05,462	24,535	7,29,997	6,92,290	18,854	7,11,144	13,172	18,853
EQUIPMENT & TOOLS		11,58,836	0	11,58,836	9,22,945	80,295	10,03,240	2,35,891	1,55,596
(AS PER DETAILS BELOW)								0	0
SUB-TOTAL (B)		29,36,161	1,06,545	30,42,706	23,58,261	1,40,234	24,98,495	5,77,900	5,44,211
GRAND-TOTAL (A+B)		6,40,97,615	1,06,545	6,42,04,160	3,64,56,349	15,10,140	3,79,66,489	2,76,41,266	2,62,37,671



PARTICULARS	DEPR. RATE	COST	ADDITIONS	COST	DEPRECIATION FUND			WDV	WDV
					DEPR. FUND 01.04.2024	DEPR. 2024-25	DEPR. FUND 31.03.2025		
EQUIPMENT & TOOLS: COMPUTERS (AS PER DETAILS BELOW) OTHER TOOLS & EQUIPMENTS (AS PER DETAILS BELOW)									
	60%	5,23,526	0	5,23,526	4,62,606	36,552	4,99,158	60,920	24,368
	25%	6,35,310	0	6,35,310	4,60,339	43,743	5,04,082	1,74,971	1,31,228
TOTAL		11,58,836	0	11,58,836	9,22,945	80,295	10,03,240	2,35,891	1,55,596

PARTICULARS	DEPR. RATE	COST	ADDITIONS	COST	DEPRECIATION FUND			WDV	WDV
					DEPR. FUND 01.04.2024	DEPR. 2024-25	DEPR. FUND 31.03.2025		
EQUIPMENT & TOOLS: COMPUTERS: COMPUTERS									
	60%	5,23,526	0	5,23,526	4,62,606	36,552	4,99,158	60,920	24,368
		5,23,526	0	5,23,526	4,62,606	36,552	4,99,158	60,920	24,368
TOTAL									
OTHER TOOLS & EQUIPMENTS: OFFICE EQUIPMENTS AIR CONDITIONERS									
	25%	3,74,509	0	3,74,509	2,09,673	41,209	2,50,882	1,64,836	1,23,627
	25%	2,60,801	0	2,60,801	2,50,666	2,534	2,53,200	10,135	7,601
TOTAL		6,35,310	0	6,35,310	4,60,339	43,743	5,04,082	1,74,971	1,31,228



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

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
Deposits from Students		15,34,775
TOTAL		15,34,775

SCHEDULE NO.- 3 : LIABILITIES FOR SUNDRY CREDIT BALANCES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
SUNDRY CREDITORS		28,230
TAX DEDUCTED AT SOURCE (TDS) :		
TDS on Salary	19,000	
TDS on Payments to Professionals	3,660	
TDS on Payments to Contractors	280	
	22,940	22,940
OTHER LIABILITIES :		
Fees Refundable	45,572	
Provident Fund (Employees' Contribution)	8,981	
Profession Tax	3,000	
Other Liabilities	91,960	1,49,513
TOTAL		2,00,683

SCHEDULE NO. 4 : CASH & BANK BALANCES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
CASH IN HAND		1,826
BANK BALANCES :		
In Current Accounts		
TJSB Sahakari Bank Ltd.	7,56,327	
ICICI Bank	22,715	
State Bank of India	22,844	
Union Bank of India	49,922	8,51,808
TOTAL		8,53,634



SCHEDULE NO.- 5 : ESTABLISHMENT EXPENSES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
Advertisement and Publicity		6,825
Bank Charges & Commission		3,623
Legal Charges		800
Professional / Consultation Charges		42,865
Property Taxes		2,04,327
Insurance Charges (Other than on Vehicle)		35,379
Repairs & Maintenance		
Repairs & Maintenance to Building	1,47,909	
Repairs & Maintenance to Other Assets	18,658	
		1,66,567
Electricity Expenses		
Electricity Charges	3,81,996	
		3,81,996
Administrative & General Expenses		
Office Expenses	9,233	
Postage & Telephone Expenses	4,411	
Printing & Stationary	21,151	
Water Supply & Testing Charges	29,908	
Security Charges	3,36,000	
Other Expenses	1,192	
		4,01,895
TOTAL		12,44,277

SCHEDULE NO.- 6 : EDUCATIONAL EXPENSES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
Employee Costs		
Salaries & Wages	,1,01,96,865	
Contribution to P.F. & Pension Fund	2,11,080	
Administrative Expenses for P.F.	3,760	
Staff Welfare	15,962	
		,1,04,27,667
Affiliation & Recognition Expenses		25,726
Seminars & Exhibition Expenses		34,936
Newspapers, Periodicals & Journals		38,897
Student Welfare Expenses		2,63,311
Travelling & Conveyance		13,556
Remuneration to Visiting Faculty		8,70,258
Software Expenses		4,720
Miscellaneous Expenses		
Other Miscellaneous Expenses		945
TOTAL		,1,16,80,016



SCHEDULE NO.- 7 : INCOME FROM OTHER SOURCES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
FEES INCOME		
Admission Fees	71,200	
Tution Fees	53,10,200	
Development Fees	1,78,000	
Library Fees	84,400	
Fees for Curricular Activities	89,000	
Other Fees	36,56,032	93,88,832
INCOME FROM SALE		
Sale of Prospectus		38,200
OTHER INCOME		
Amounts Written Back	2,265	
Admission Cancellation Charges	6,440	
Miscellaneous Receipts	2,25,013	2,33,718
TOTAL		96,60,750



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

1. Overview:-

Shri Yashwantrao Chavan 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. Sinhgad College of Commerce is one of the units of the Society which is mainly involved in imparting the education in the field of Commerce College.

2. Significant Accounting Policies

i. General:-

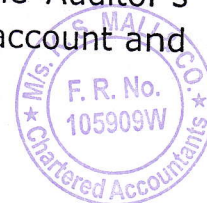
The accounting policies not specifically referred to herein below are consistent with the generally accepted accounting principles.

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 Sinhgad College of Commerce, Mumbai (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.

c) Interest received:-

Interest on investments is accounted for on accrual basis except interest on saving bank accounts.



v. Use of Estimates:-

The preparation of financial statements in conformity with Accounting Standards prescribed by the Institute of Chartered Accountants of India requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainties about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future period.

vi. Fixed Assets:-

- a) All direct expenses attributable to Fixed Assets acquired are capitalized. Initial accessories purchased along with the new assets are capitalized. Replacement accessories and other spares are charged out as expenses.
- b) Fixed Assets are shown at historical cost. Capital subsidy / grants received against specific asset are reduced from the cost of relevant assets.

vii. Depreciation:-

- a) Depreciation is provided on Written Down Value [WDV] Method at the rates decided by the Management as mentioned in Schedule 1: Fixed Assets.
- b) Depreciation on additions to Fixed Assets is charged for the whole year irrespective of date of acquisition or the date on which it is put to use.
- c) No depreciation is provided on the assets disposed off / discarded during the year.
- d) Depreciation charged is reflected by creating Depreciation Fund.



viii. 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.

ix. Software :-

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

x. Provisions:-

Provisions are made based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.

xi. Retirement Benefits:-

a) Provident Fund:-

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

b) Gratuity:-

The 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

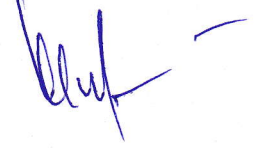
**For M/s K. S. Mali & Co.
Chartered Accountants
F.R.No : 105909W**



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

UDIN : 25042718BMJKIM6716

**For Shri Yashwantrao
Chavan Shikshan
Prasarak Mandal**



**M. N. Navale
President**

**Place : Mumbai
Date : 06.09.2025**

