

**VASANTDADA SUGAR INSTITUTE,  
MANJARI BK. PUNE**



**Audited statement of account highlighting the financial support to teachers to attend conferences / workshops and towards membership fee for professional bodies.**

**Year 2022-23**

**#Note: Page 5 from statutory audit report shows financial support to teachers to attend conferences / workshops and towards membership fee for Professional bodies.**

**# Balance sheet- Schedule O & P (Expenditure on the object of the trust) covers financial support to teachers to attend conferences / workshops and towards membership fee for professional bodies.**

Client Name:-

**VASANTDADA SUGAR INSTITUTE,**  
Manjari BK, Taluka Haveli, Pune 412307.

# Statutory Audit Report

**Financial Year : 2022-2023**

Prepared By:-

**G.S.THORAT & CO.**

Chartered Accountants,  
The Pentagon' Office No. 201-209,  
Shahu College Road,  
Near Panchami Hotel, Parvati,  
PUNE - 411 009.

Phone:- 020 - 2422 3789

Mobile :- +91 98 2204 1756

E-mail :- gsthorat@yahoo.co.in

VASANTDADA SUGAR INSTITUTE

CHIEF ACCOUNTANT



Principal

**Vasantdada Sugar Institute**

Manjari (Bk.), Tal. Haveli,

Dist. Pune - 412 307

Note :- Page 5 shows financial support to teachers to attend conference  
workshop & towards professional bodies membership

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REPORT OF AN AUDITOR RELATING TO ACCOUNTS AUDITED UNDER SUB-SECTION  
(2) OF SECTION 33 & 34 AND RULE OF THE MAHARASHTRA PUBLIC TRUSTS ACT 1950.

Registration No. F-0003728  
Name of the Public Trust - VASANTDADA SUGAR INSTITUTE MANJARI (BK)  
TAL. HAVELI, DIST. PUNE-412307  
For the year ending - 31<sup>st</sup> March 2023

(a)	Whether account are maintained regularly & in accordance with the provisions of the Act and rules:	YES
(b)	Whether receipts and disbursement are properly and correctly shown in the account:	YES
(c)	Whether the Cash Balance and Vouchers in the custody of the manager or trustee on the date of audit were in agreement with the account:	YES
(d)	Whether all books, deeds accounts vouchers or other documents or record required by the auditors were produced before him:	YES
(e)	Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects inaccuracies mentioned in the previous audits report have been duly complied with.	YES
(f)	Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him.	YES
(g)	Whether any property or funds of the Trust were applied for any object or purposed other than the object or purpose of the Trust.	NO
(h)	The amounts of outstanding for more than one year and the amounts written off, if any.,	Special Remarks Attached Separately
(i)	Whether tenders were invited for repairs or construction involving expenditure exceeding Rs. 5,000/-	YES
(j)	Whether any money of the public trust has been invested contrary to the provision of sec.35.	NO
(k)	Alienation's, if any of the immovable property contrary to the provisions of section 36 which have come to notice of the auditor :	NO
(l)	All cases of irregular illegal or improper expenditure, or failure or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property thereof and whether such expenditure failure, omission, loss or waste was caused in consequence or breach of trust or misapplication or any other misconduct of on the part of the trustees or any other person while in the management of the trust.	No such instances were noted nor have been informed by the trustees during the course of our audit.
(m)	Whether the budget has been filed in the form provided by rule 16A	YES
(n)	Whether the maximum and minimum number of the trustees is maintained.	YES
(o)	Whether the meetings are held regularly as provided in such instrument.,	YES
(p)	Whether the minute's books of the proceedings of the meeting is maintained.	YES
(q)	Whether any of the trustees has any interest in the investment of the trust.	NO
(r)	Whether any the trustees is a debtor or creditors of the trust.	NO
(s)	Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of audit.	No irregularities have been pointed out by the auditors in the previous year.
(t)	Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner.	Special Remarks Attached Separately

TRUST ADDRESS:  
VASANTDADA SUGAR INSTITUTE,  
MANJARI (BK), TAL. HAVELI, DIST.-PUNE-412307

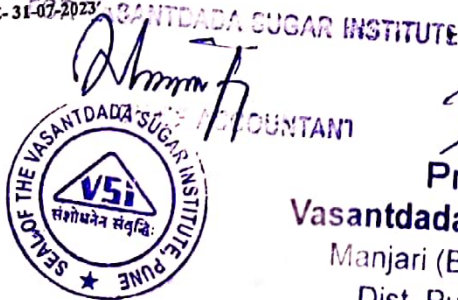
FOR G. S. THORAT & Co  
Chartered Accountant  
FRN - 110972W

G. S. THORAT  
FCA  
(M. No. 13728)

(UDIN -23013728BGUXBZ8588)



TRUSTEE:  
PLACE: PUNE  
DATE- 31-03-2023



Principal

Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307

**G.S.THORAT & CO.,**  
Chartered Accountants  
201-209 Pentagon Building  
Pune -Satara- Road  
PUNE 411 009

**THE MAHARASHTRA PUBLIC TRUST ACT - 1950 - SCHEDULE IX C (Vide Rule 32)**

Statement of Income liable to contribution for the year ending on

31<sup>st</sup> March 2023

Name of the Public Trust

**VASANTDADA SUGAR INSTITUTE, MANJARI (BK), TAL.  
HAVELI, DIST. PUNE -412307**

Reg.No F -0003728

		Rs.	Ps
I.	INCOME AS SHOWN IN THE INCOME & EXPENDITURE ACCOUNT (Schedule LX)	47,99,43,826	56
II.	INCOME NOT CHARGEABLE TO CONTRIBUTION UNDER SECTION 58 AND RULE 32		
	i) Donations Received from other Public Trust & Dharamdas	Nil	
	ii) Grants by Governments & Local authorities	5,00,00,000	00
	iii) Interest on Sinking or Depreciation Fund	4,75,60,378	18
	iv) Amount spent for the purpose of secular education	70,32,000	00
	v) Amount spent for the purpose of medical relief	Nil	
	vi) Amount spent for the purpose of veterinary treatment of animals	Nil	
	vii) Expenditure incurred from donations for relief of distress caused by scarcity, draught, flood fair or other natural calamity	Nil	
	viii) Deductions out of Income from lands used for agricultural purpose.	Nil	
	a. Land Revenue and Local Fund Cess	Nil	
	b. Rent payable to superior landlord	Nil	
	c. Cost of Production, if lands are cultivated by trust	5,14,35,854	84
	ix) Deductions out of Income from land used for non-agricultural purposes	Nil	
	a) Assessment Cesses and other Government or Municipal purposes.	Nil	
	b) Ground Rent payable to superior landlord	Nil	
	c) Insurance Premium	1,98,362	88
	d) Repairs at 10 percent of gross rent of building let out	Nil	
	e) Cost of collections at 4 percent of gross rent of building let out.	Nil	
	x) Cost of collection of Income or receipts from securities stock etc. at 1 percent of such income	11,29,855	00
	xi) Deduction on account of repairs in respect of building not rented and yielding on income at 10 percent of the estimated gross annual rent	Nil	
	Gross Annual Income Chargeable to Contribution Rs.	32,25,87,375	66
	Net Contribution Liable @ 2% * Refer special remark annexed to Audit Report.	64,51,747	51

TRUST ADDRESS:  
VASANTDADA SUGAR INSTITUTE,  
MANJARI (BK), TAL. HAVELI, DIST.-PUNE-412307

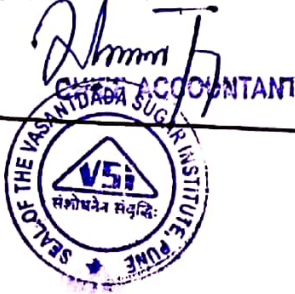
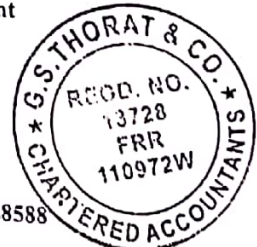
TRUSTEE:  
PLACE: PUNE  
DATE: 31-07-2023

FOR VASANTDADA SUGAR INSTITUTE

FOR G. S. THORAT & Co  
Chartered Accountant  
FRN - 110972W

G. S. THORAT  
FCA  
(M. No. 13728)

UDIN- 23013728BGUXBZ8588



Principal  
Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307

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## VASANTDADA SUGAR INSTITUTE

### "SCHEDULE IX-D"

[See rule 19 (2A)]

Information to be submitted by the Auditor along with Audit Report under sub-section (1) of section 34 of the The Maharashtra Public Trusts Act 1950.

Sr. No.	Particulars	Details		
1.	PAN No. of Trust	AAATV0865A		
2.	Registration No. with date of registration under section 12AA of Income Tax Act, 1961 (43 of 1961)	Provisional Registration Number :- AAATV0865AE20214 Date of provisional registration :- 28-05-2021		
3.	Acknowledgement No. with date of filing of the Return of Income for earlier three years.	Sr. No.	Acknowledgement No.	Year (A.Y)
		(i)	501980341170922	2022-23
		(ii)	872375400221121	2021-22
		(iii)	653028400161020	2020-21
4	PAN No. of all Trustees.	Sr. No.	Name of Trustee	PAN No
		1	Hon. Shri. Sharadchandra Govindrao Pawar	ABCP3838Q
		2	Hon. Shri. Dilip Dattatray Walse-Patil	AAHPW4980A
		3	Hon. Shri. Vijaysinh Shankarrao Mohite-Patil	ABVPM4306M
		4	Hon. Shri. Jayantrao Rajaram Patil	AADPP1641B
		5	Hon. Shri. Ajit Anant Pawar	AFQPP6385J
		6	Hon. Shri. Balasaheb Bhausahab Thorat	AAJPT0023B
		7	Hon. Dr. Indrajit Yashwantrao Mohite	AARPM1469L
		8	Hon. Shri. Vishal Prakash Patil	AICPP2748J
		9	Hon. Shri. Jaiprakash Raosahab Dandegaonkar	BFFPS6370Q
		10	Hon. Shri. Bhairavnath Bhagwanrao Thombare	AAOPT9029J

TRUST ADDRESS:  
VASANTDADA SUGAR INSTITUTE,  
MANJARI (BK), TAL. HAVELI, DIST.-PUNE-412307

TRUSTEE:  
PLACE: PUNE  
DATE: 31-07-2023

FOR G. S. THORAT & Co  
Chartered Accountant  
FRN - 110972W

G. S. THORAT  
FCA  
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UDIN- 23013728BGUXBZ8588



FOR VASANTDADA SUGAR INSTITUTE

*[Signature]*  
CHIEF ACCOUNTANT



*[Signature]*  
Principal

Vasantdada Sugar Institute

Manjari (Bk.), Tal. Haveli,

Dist. Pune - 412 307

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**G.S. THORAT & CO.**  
**CHARTERED ACCOUNTANTS**

"The Pentagon" Office No.201-203, Shahu College Road, Near Panchami Hotel, Off. Pune-Satara Road, Parvati, Pune-411009.  
☎ 020 - 24223789, ☎ 020 - 24218124, ☎ 9822041756, ✉ E-mail : gsthorat@yahoo.co.in

Date:-31-07-2023

TO,  
THE PRESIDENT/SECRETARY,  
VASANTDADA SUGAR INSTITUTE,  
MANJARI (BK), TAL. HAVELI,  
DIST. PUNE-412307

**Subject:-** Statutory Audit Report for the year ended on 31 March 2023 along with special remark report under sub section (2) of section 33 & 34 of Bombay Public trust Act 1950

Dear Sir,

We have completed the Statutory Audit of the VASANTDADA SUGAR INSTITUTE, PUNE on the basis of the books of accounts, other records are maintained by the Institute and explanation given by the official of the institute for the year ended 31<sup>st</sup> March 2023.

You have submitted Income & Expenditure and Balance sheet as at 31<sup>st</sup> March 2023. We are submitting our Audit report along with our observations, which are as under:

**Financial Review comparison of current year with previous year: -**

**A) Income: -**

Sr. No.	Particulars	For the year ended 31/03/2023	For the year ended 31/03/2022	Variation in (Rs.)	Variation in (%)
1	Interest, Dividend etc.	11,43,36,350.93	15,87,79,552.09	-4,44,43,201.16	-28%
2	Fees Received from AVSI Students.	3,74,77,949.00	3,10,37,940.00	64,40,009.00	21%
3	Income from Other Sources.	32,81,29,526.63	35,22,72,049.48	-2,41,42,522.85	-7%
	<b>Total(A)</b>	47,99,43,826.56	54,20,89,541.57	(6,21,45,715.01)	-11%

**B) Expenditure**

Sr. No.	Particulars	For the year ended 31/03/2023	For the year ended 31/03/2022	Variation in Rs.	Variation in %
1	Expenditure in respect of Trust Properties.	10,21,206.00	13,21,850.00	(3,00,644.00)	-23%
2	Insurance	1,98,362.88	2,53,822.12	(55,459.24)	-22%
3	Establishment Expenses	15,31,78,333.70	13,58,24,698.01	1,73,53,635.69	13%
4	Legal Expenses and Labour consultants	9,61,985.00	2,36,736.00	7,25,249.00	306%
5	Depreciation	6,56,09,380.00	6,11,50,237.00	44,59,143.00	7%
6	Expenses on trust	20,07,739.43	16,84,95,578.55	3,18,38,160.88	19%
7	Others	16,27,184.00	7,02,094.00	9,25,090.00	132%
	<b>Total</b>	42,29,30,191.01	36,79,85,015.68	5,49,45,175.33	15%

FOR VASANTDADA SUGAR INSTITUTE



Principal

Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307

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**C) Net Cash Income Position**

Sr. No.	Particulars	For the year ended 31/03/2023	For the year ended 31/03/2022	Variation in Rs.	Variation in %
1	Excess of Income Over Expenditure	5,70,13,635.55	17,41,04,525.89	-11,70,90,890.34	-67%
2	Depreciation	6,56,09,380.00	6,11,50,237.00	44,59,143.00	7%
3	Cash Surplus (1+2)	12,26,23,015.55	23,52,54,762.89	-11,26,31,747.34	-48%
4	Contribution from Members (Directly credited to corpus fund)	6,33,75,196.00	8,56,72,278.64	-2,22,97,082.64	-26%
	<b>Cash Surplus (3+4)</b>	<b>18,59,98,211.55</b>	<b>32,09,27,041.53</b>	<b>-13,49,28,829.98</b>	<b>-42%</b>

**Financial Review of the Balance Sheet**

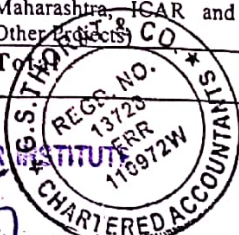
**A) Assets**

Sr. No.	Particulars	For the year ended 31/03/2023	For the year ended 31/03/2022	Variation in Rs.	Variation in %
1	Movable and Immovable assets	1,81,55,11,703.42	1,61,47,98,608.53	20,07,13,094.89	12%
2	Investments	1,74,44,09,804.00	1,81,87,49,322.68	-7,43,39,518.68	-4%
3	Current Assets	19,66,29,842.18	13,95,16,680.46	5,71,13,161.72	41%
4	Assets out of Grant (SDF, Govt. of Maharashtra, ICAR and Other Projects)	19,61,55,078.16	19,17,90,073.16	43,65,005.00	2%
	<b>Total</b>	<b>3,95,27,06,427.76</b>	<b>3,76,48,54,684.83</b>	<b>18,78,51,742.93</b>	<b>5%</b>

**B) Liabilities**

Sr. No.	Particulars	For the year ended 31/03/2023	For the year ended 31/03/2022	Variation in Rs.	Variation in %
1	Trust Funds/Corpus	2,79,31,04,788.49	2,67,27,15,956.94	12,03,88,831.55	5%
2	Other Earmarked Fund	87,41,25,495.45	81,48,80,181.95	5,92,45,313.50	7%
3	Reserve Fund	72,08,000.00	62,08,000.00	10,00,000.00	16%
4	Sundry Creditors	5,53,74,921.15	5,45,02,711.94	8,72,209.21	2%
5	Deposits and Payable	2,67,38,144.51	2,47,57,760.84	19,80,383.67	8%
6	Grants received for assets creation (SDF, Govt. of Maharashtra, ICAR and Other Projects)	19,61,55,078.16	19,17,90,073.16	43,65,005.00	2%
	<b>Total</b>	<b>3,95,27,06,427.76</b>	<b>3,76,48,54,684.83</b>	<b>18,78,51,742.93</b>	<b>5%</b>

FOR VASANTDADA SUGAR INSTITUTE



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Manjari (Bk.), Tal. Haveli,  
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**A) Assets**

**1) Fixed Assets Addition During the Year:- Rs.20,07,13,094.89**

During the financial year under audit, net increase in the fixed assets of the institute is Rs.20,07,13,094.89/- which is due to net addition of the following

Sr. No.	Particulars	Amounts (Rs.)
1	Immovable Property	
	Gross Addition	17,49,24,982.00
	Less:- Sales/Discard/Transfer	31,54,264.00
	Net Addition to Immovable Property	17,17,70,718.00
2	Machinery	
	Gross Addition	74,89,868.05
	Less:- Sales/Discard/Transfer	34,504.95
	Net Addition to Machinery	74,55,363.05
3	Furniture and Fixture	
	Gross Addition	9,29,085.00
	Less:- Sales/Discard/Transfer	3,50,659.00
	Net Addition to Furniture & Fixture	5,78,426.00
4	Equipment	
	Gross Addition	2,73,12,489.30
	Less:- Sales/Discard/Transfer	64,27,411.46
	Net Addition to Equipment	2,08,85,047.84
5	Copyrights & Patents	
	Gross Addition	23,540.00
	Less Sales/Discard/Written off/Transfer	0.00
	Net Addition Copyrights & Patents	23,540.00
	<b>Total Net Additions</b>	<b>20,07,13,094.89</b>

**Closing Stock : Rs.2,78,49,524.30/-**

The above amount includes the stock of Building material, laboratory chemicals, cultivate knives, stationery workshop material, instruments spare parts. The above inventory is physically verified by the management and is duly certified by them.

**2) Advances : Rs.6,44,41,635.96/- & Sundry Debtors :Rs.1,14,34,655.94**

Advances amount of Rs. 6,44,41,635.96 includes Rs.5,45,88,762.33 towards TDS deducted of the VSI by members etc., Rs. 34,36,805.00/- towards Deposit maintained with MSEB, Rs.18,30,257.90/- towards prepaid Insurance premium, Rs.19,70,840.60/- towards advance given to employees for Vehicle, Computer, Laptop and Diwali Advances etc. Purchases And Rs.24,44,339.34 towards other miscellaneous deposit.

FOR VASANTDADA SUGAR INSTITUTE



*[Signature]*  
Principal  
Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307



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3) Cash and Bank balances: Rs.9,29,04,025.98

The Institute was having following cash and bank balances as on 31/03/2023

Sr. No.	Particulars	For the year ended 31/03/2023	For the year ended 31/03/2022	Variation in Rs.
1	Bank Balance with current account	2,94,15,026.98	2,67,01,101.07	27,13,925.91
2	Bank Balance with Saving account	6,32,96,196.90	2,42,55,374.60	3,90,40,822.30
3	Cash in hand	1,92,802.10	47,339.00	1,45,463.10
	<b>Total</b>	<b>9,29,04,025.98</b>	<b>5,10,03,814.67</b>	<b>4,19,00,211.31</b>

The bank balance as per bank book has been tallied with the balances of bank passbooks and bank statements. We have received certificate on physical verification of cash from the management and during the audit period we have actually verified cash balances.

4) Investments: Rs. 1,74,44,09,804.00/-

The Institute has invested funds of

Sr. No.	Particulars	For the year ended 31/03/2023	For the year ended 31/03/2022	Variation in Rs.
1	Fixed Deposits with Bank and Financial Institution	95,99,15,544.00	93,20,15,544.00	2,79,00,000.00
2	RBI Bonds & NABARD Bonds	41,89,94,260.00	42,47,10,560.00	-57,16,300.00
3	Mutual and Liquid Funds	36,55,00,000.00	46,20,23,218.68	-9,65,23,218.68
	<b>Total</b>	<b>1,74,44,09,804.00</b>	<b>1,81,87,49,322.68</b>	<b>-7,43,39,518.68</b>

All above made by the Institution are within purview of section 11(5) of the Income tax act 1961.

B) Liabilities

1) Trust Fund or Corpus: Rs.2,79,31,04,788.49/-

The Trust fund or Corpus as on 01/04/2022 was Rs.2,67,27,15,956.94/- during the year under audit, the Institute has received Rs.6,33,75,196.00/- towards contribution from member sugar factories & Distillery units which was directly credited to the trust funds or corpus fund.

Further, the excess of income over expenditure Rs.5,70,13,635.55/- in respect of Institute was added to the trust funds or corpus funds. Considering the above addition, the trust fund or corpus fund as on 31/03/2023 is Rs.2,79,31,04,788.49 /-.

2) Reserve Fund: Rs.7208000/-

The Reserve Fund as on 01/04/2022 was Rs. 60,08,000/- during the year under audit of Trust there is addition of Rs. 10,00,000.00/- to the reserve fund.

FOR VASANTDADA SUGAR INSTITUTE

*[Signature]*  
Principal



Vasantdada Sugar Institute  
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**3) SDF, ICAR & DBT Projects:**

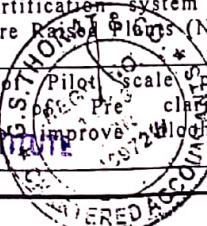
During the year under audit, the Institute has received the grant as per the details given below.

Sr. No.	Name of the Project	Grant Received	Amount Refunded	Amount Rs.
1)	<b>ICAR</b>			
a)	Seed production in Agri Crops and fishers	7,50,000.00	-	7,50,000.00
2)	<b>SDF</b>			
a)	Cellulosic Ethanol Production through Syngas route	-	-	-
3)	<b>Other Projects as Follows</b>			
1)	DBT: National Certification system for Tissue Culture Raised Plants (NCS-TCP)	-	-	-
2)	Evaluation of Pilot scale plant performance of Pre clarified molasses to improve alcoholic fermentation	-	-	-
3)	Recovery of Potash from incineration Boiler Ash.	-	-	-
4)	Pre-Clarification of molasses to improve the performance of alcoholic fermentation	-	-	-
5)	BRNS Project		3,03,771.00	3,03,771.00
6)	DBT- Valorising Waste from Sugar Cane & Associated Industries Via Innovations in Pre-treatment Biotransformation and Process	-	-	-
7)	Sugar Beet Project-Agronomy	-	-	-
8)	BARC-Seed Multiplication Of Trombay Mutants In Oil Seed & Pulses, Production Of Low Molecular Weight	-	-	-
9)	Rajiv Gandhi Science & Technology-Green Solvent Assisted Recovery Of Wax From Press Mud Cake	14,70,000.00	-	14,70,000.00
10)	Heritage Wine Policy Project (M.P. State Mahuwa Project)	-	-	-
11)	Maharashtra Pollution Control Board	-	-	-
12)	National Institute Of Agriculture Extension Management (MANAGE)	7,90,150.00		7,90,150.00
13)	National Remote Sensing Centre	14,05,632.00		14,05,632.00
	<b>Total</b>	<b>44,15,782.00</b>	<b>3,03,771.00</b>	<b>41,12,011.00</b>

During the same period, the Institute has incurred the following expenditure on ICAR, SDF and DBT projects.

Sr. No.	Name of the Project	Capital Expenditure	Revenue Expenditure	Amount Rs.
1)	<b>ICAR</b>			
a)	Seed production in Agri Crops and fishers		6,94,096.00	6,94,096.00
2)	<b>SDF</b>			
a)	Cellulosic Ethanol Production through Syngas route		-	-
3)	<b>Other Projects as Follows</b>			
1)	DBT: National Certification system for Tissue Culture Raised Plants (NCS-TCP)	21,94,800.00	26,63,974.00	48,58,774.00
2)	Evaluation of Pilot scale plant performance of Pre clarified molasses to improve alcoholic fermentation		-	-

FOR VASANTDADA SUGAR INSTITUTE



Principal

Vasantdada Sugar Institute

Manjari (Bk.), Tal. Haveli,

Dist. Pune - 412 307

3)	Recovery of Potash from incineration Boiler Ash.	-	-	-
4)	Pre-Clarification of molasses to improve the performance of alcoholic fermentation	-	-	-
5)	BRNS Project	-	-	-
6)	DBT-Valorising Waste from Sugar Cane & Associated Industries Via Innovations in Pre-treatment Biotransformation and Process	-	-	-
7)	Sugar Beet Project-Agronomy	-	-	-
8)	BARC-Seed Multiplication of Trombay Mutants In Oil Seed & Pulses, Production Of Low Molecular Weight	-	3,54,136.00	3,54,136.00
9)	Rajiv Gandhi Science & Technology-Green Solvent Assisted Recovery of Wax From Press Mud Cake	2,00,000.00	14,68,176.00	16,68,176.00
10)	Heritage Wine Policy Project (M.P. State Mahuwa Project)	-	5,45,749.90	5,45,749.90
11)	Maharashtra Pollution Control Board	32,684.00	8,48,063.00	8,80,747.00
12)	National Institute Of Agriculture Extension Management (MANAGE)	-	7,90,150.00	7,90,150.00
13)	National Remote Sensing Centre	-	13,56,756.00	13,56,756.00
	<b>Total</b>	<b>24,27,484.00</b>	<b>87,21,100.90</b>	<b>1,11,48,584.90</b>

**Accounting Standard & Policy: -**

**Notes:**

- 1) Trust has followed Accounting Standard -12 with respect to Grants i.e., Grants of Revenue nature are credited to Income & Expenditure a/c & grants of capital nature are treated as Liabilities and are shown on the liability side of Balance Sheet & assets created out of these grants are shown on the asset side of the balance sheet. No depreciation has been charged on these assets.
- 2) Trust has followed Accounting Standard 17 Segment Reporting where books of accounts are maintained separately for Research Segment, Agriculture Research Segment and Education Segments. Consolidated financials are prepared by consolidating Segmental financials. However, Trust has not booked inter divisional sales, purchases and transfers through transfer notes.
- 3) Trust has followed Accounting Standard 15 Accounting for Employee Benefits trust has availed Life insurance, Accidental Insurance and health insurance cover to employees etc. through United India Insurance Company Limited and Gratuity insurance cover is obtained from scheme of Life Insurance Corporation of India Limited.
- 4) Trust has followed Mercantile system of accounting except in the case of contribution received from members. It is recorded on Cash basis. Contribution received is credited to trust/corpus fund & shown on the liability side of the balance sheet.
- 5) Trust has followed Accounting Standard 9 Accounting for Revenue Recognition while recognizing revenue from Interest, Dividend, & other Sales and Services etc. except contribution received from members. It is recorded on receipt basis.
- 6) Trust has followed Accounting Standard 13 Accounting for Investment as per Accounting Standard 13 Accounting for Investments. Income from investments is recorded as per

FOR VASANTDADA SUGAR



Principal

Vasantdada Sugar Institute

Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307

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accrued method. Pre-acquisition profit or gain is reduced from cost of acquisition. It is advised to disclose Market value of long-term Investments is in the bracket on face of balance sheet.

**General Remarks: -**

- 1) During the course of our audit, we have come across certain points. All these observations have already been conveyed by us during the course of the audit and were complied with by the Institute before the completion of Audit.
- 2) The Institute is adopting mercantile system of accounting except contribution received from the various sugar factories is recorded on cash basis which is directly credited to Corpus Fund.
- 3) As part of internal check and control in the Institute, Periodical rotation of work should be resorted by the management and report should be kept on record.
- 4) The figures of the last year are regrouped and rearranged whenever necessary.
- 5) The Trust has prepared separate books of account for Research and Extension, Agricultural research and Education and consolidated Income & Expenditure Account and Consolidated Balance Sheet as on 31 March 2023.
- 6) Services provided by trust especially Technical Testing, Analysis Service, Consultancy Services etc. are liable for service recipient to deduct TDS under section 194J & 194C of Income tax act 1961. It observed that trust do not have policy which mandate service recipient to deduct TDS of Trust. Which result into mismatch in closing balances of receivables. It is advised to follow policy of uniform TDS applicability as part of terms & condition of service contract.
- 7) GST has been introduced since 1 July 2017 trust has successfully migrated to GST regime. Trust have collected applicable GST as per rates on supply of goods and services deposited same after availing eligible Input tax credit for same. However as per provisions of GST Laws, Rules & Regulations in case of Goods Transport Agency (GTA) Service and legal consultancy service it is responsibility of service recipient to pay GST and avail Input Tax Credit on same. In case of trust, it is advised to collect the confirmation from supplier and contractors regarding the payment of GST under RCM on freight Bills as transport expenses are bear by Suppliers & Contractors.
- 8) It is advised that purchase procedure should be made online through e tendering especially tender publication, tender forms acceptance should be made online without manual intervention.

FOR VASANTDADA SUGAR INSTITUTE



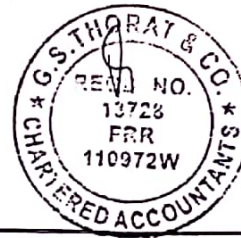
CHIEF ACCOUNTANT

Principal

Vasantdada Sugar Institute

Manjari (Bk.), Tal. Haveli,

Dist. Pune - 412 307



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**Notes to Accounts: -**

- 1) Trust has followed Straight Line Method of Accounting as per accounting standard 6 Accounting for Deprecation while providing depreciation of assets constantly during current financial reporting period. Depreciation is charged on basis of depreciation rates specified in the Income Tax Act 1961. During the financial year 2022-2023, the trust has made addition to fixed assets a sum of Rs.20,07,13,094.89
- 2) Trust has valued inventory at Cost as specified in Accounting Standard 2 Accounting for Valuation of Inventory. As per AS 2 Inventory should be valued at cost or Net Realizable value whichever is lower. Trust is advised to have periodical verification of inventory.
- 3) Trust has followed accounting Standard 29 accounting for Provision, Contingent Assets and Contingent Liabilities. Trust has made provision for all expenses and liabilities incurred till 31 March 2023. Contribution as per Schedule IXC of The Maharashtra Public Trust Act 1950 Rule 32 is calculated by the trust is not provided in the books. As it is depending on the out come of the case pending in Bombay High court regarding cancellation of the same wherein Bombay High court has provided stay on collection of the same until judgement of honorable high court. Contingent liability as per Schedule IXC is Rs. 28,06,280.11 as on 31 March 2022 and Rs. 64,51,747.51 as on 31 March 2023.
- 4) During the financial year 2022-2023, the trust has directly credited to corpus fund a sum of Rs.6,33,75,196.00/-
- 5) During the financial year 2022-2023 the trust has write-off assets of Rs.63,64,067.50
- 6) During the financial year 2022-23, the trust has made resolution for shortfall in application to be utilized within next 5 years for purchase of various assets.
- 7) The trust has availed the registration under Clause (i) of first proviso to sub-section (5) of section 80G of Income tax act 1961, having Provisional Approval Number AAATV0865AF20214 which is valid from A.Y.2022-23 to AY 2026-27
- 8) The trust has got certificate u/s 35(1)(ii) of Income tax 1961 and received provisionally approved registration number AAATV0865AH20214 which is valid from A.Y.2022-23 to AY 2026-27
- 9) The trust has been filed registration application under section 12AB Income tax act 1961 and get registered under Sub clause (i) of clause (ac) of sub-section (1) of section 12A of Income tax act 1961 wherein Income of trust is exempted from tax subject to compliance with condition of section 11 and 12 of Income Tax Act 1961. Trust was received provisional registration number AAATV0865AE20214 which is valid from A.Y.2022-23 to AY 2026-27



FOR VASANTDADA SUGAR INSTITUTE



Principal

Vasantdada Sugar Institute Scanned with CamScanner  
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Dist. Pune - 412 307

10) Provisionally registered/approved trusts will again need to apply for regular registration/approval in Form No. 10AB at least six months prior to the expiry of the period of provisional registration/approval or within six months of the commencement of activities, whichever is earlier. This registration/approval is valid for a period of five years.

11) In order to mitigate genuine hardship in such cases, the Board, in the exercise of the power under section 119 of the Income Tax Act 1961, extends the due date of making an application in,-

(i) Form No.10A, in case of an application under clause (i) of the first proviso to clause (23C) of section 10 or under sub-clause (i) of clause (ac) of sub-section (1) of section 12A or under clause (i) of the first proviso to sub-section (5) of section 80G of the Income Tax Act 1961, till 30.09.2023 where the due date for making such application has expired prior to such date;

(ii) Form No. 10AB, in case of an application under clause (iii) of the first proviso to clause (23C) of section 10 or under sub-clause (i ii) of clause (ac) of sub-section (1) of section 12A of the Income Tax Act 1961, till 30.09.2023 where the due date for making such application has expired prior to such date.

In this regard, the Institution is suggested to take necessary action immediately.

We express our sincere gratitude towards the Trust staff for Co-operating with us during the audit period.

Thanking You

Yours faithfully,  
G. S. Thorat & Co.,  
Chartered Accountants



G. S. Thorat  
FCA (M. No. 13728)  
UDIN- 23013728BGUXBZ8588

Place - Pune  
Date - 31-07-2023

FOR VASANTDADA SUGAR INSTITUTE



Principal  
Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307

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# BALANCE SHEET

AS ON 31.03.2023  
AND  
INCOME & EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED  
31.03.2023

RESEARCH,  
AGRI. RESEARCH AND  
EDUCATION (CONSOLIDATED)



संशोधनेन संवर्द्धितः

ISO 9001:2015

**VASANTDADA SUGAR INSTITUTE**

Manjari (Bk.), Pune - 412 307; Maharashtra.

Phone : (020) 26902100, Fax : (020) 26902244

E-mail : admin@vslsugar.org.in Web site : www.vslsugar.com

ISO 9001:2015 Certified

FOR VASANTDADA SUGAR INSTITUTE

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CHIEF ACCOUNTANT



*[Signature]*

Principal

Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307

\* Schedule O & P covers financial support to teachers to attend conference/workshop & towards membership fee for professional bodies.

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Vasantdada Sugar Institute, Manjari (Bk), Pune (Consolidated)

Registration No. F-3728(Bombay)

Schedule IX vide rule no - 17 (I)  
Income and Expenditure account for the year ended 31-March-2023

Previous Year 2021-2022 (Rs.)	Expenditure	Schedule	For the Year 2022-2023 (Rs.)	Previous Year 2021-2022 (Rs.)	Income	Schedule	For the Year 2022-2023 (Rs.)
13,21,850.00	Expenditure in respect of properties Rent, Taxes salaries, Depre.(by way of provision of Adjustment)		10,21,206.00	3,10,37,940.00	Fees received from A.V.S.I. Courses	Q	3,74,77,949.00
2,53,822.12	Insurance		1,98,362.88	15,87,79,552.09	Interest (Realised)	R	11,43,36,350.93
13,58,24,698.01	Establishment Expenses	M	15,31,78,333.70	35,22,72,049.48	Income from other sources	S	32,81,29,526.63
2,36,736.00	Legal Expenses & Labour Consultant Fees		9,61,985.00				
4,67,894.00	Professional Fees		11,71,684.00				
1,18,000.00	Audit Fees		3,54,000.00				
1,16,200.00	Miscellaneous Expenses	N	1,01,500.00				
6,11,50,237.00	Depreciation		6,56,09,380.00				
16,84,95,578.55	Expenditure on the object of the Trust	O & P	20,03,33,739.43				
17,41,04,525.89	Current Year Excess of Income over Expenditure		5,70,13,635.55				
54,20,89,541.57			47,99,43,826.56	54,20,89,541.57			47,99,43,826.56

Subject to our separate report of even date

Pune  
Date: 31/07/2023



For G.S. Thorat & Co  
Chartered Accountants

(G.S. Thorat)  
V.C.A.

Regd. No.-13728

Director General

*[Signature]*  
Chief Accountant

*[Signature]*  
Vice President

UDIN NO - 23013728 BGUXBZ8588

FOR VASANTDADA SUGAR INSTITUTE

*[Signature]*  
CHIEF ACCOUNTANT



Principal  
Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307



## Vasantdada Sugar Institute, Manjari (Bk), Pune (Consolidated)

Registration No. F-1728(Bombay)

Schedule VIII vide rule no - 17 (1)  
Balance Sheet as on 31/03/2023

Previous Year 31.03.2022 (Rs.)	Liabilities	Schedule	As on 31.03.2023 (Rs.)	Previous Year 31.03.2022 (Rs.)	Assets	Schedule	As on 31.03.2023 (Rs.)
267,27,15,956.94	Trust Fund or Corpus	A	279,31,04,788.49	108,88,89,009.34	Immovable Property	D	126,06,59,727.34
81,48,80,181.95	Other Earmarked Funds		87,41,25,495.45	6,36,14,415.55	Machinery at Cost	E	7,10,69,778.60
62,08,000.00	Reserve Fund		72,08,000.00	8,06,992.00	Copy Rights & Patents		8,30,532.00
5,45,02,711.94	Sundry Creditors	B	5,53,74,921.15	181,87,49,322.68	Investment	F	174,44,09,804.00
2,47,57,760.84	Misc. Deposits Payable and other Creditors	C	2,67,38,144.51	7,30,19,456.39	Furniture & Fixture at Cost	G	7,35,97,882.39
19,17,90,073.16	SDF, Govt. of Maharashtra, ICAR and other Projects	CA	19,61,55,078.16	38,84,68,735.25	Equipment at Cost	H, H1, H2	40,93,53,783.09
				2,50,69,215.10	Stock (as Physically verified & certified)	I	2,78,49,524.30
				5,07,70,344.85	Advances	J	6,44,41,635.96
				1,26,73,305.84	Sundry Debtors(Including advances to Contractor)	K	1,14,34,655.94
				5,10,03,814.67	Cash & Bank Balances	L	9,29,04,025.98
				19,17,90,073.16	SDF, Govt. of Maharashtra, ICAR and other Projects	LA	19,61,55,078.16
<b>376,48,54,684.83</b>			<b>395,27,06,427.76</b>	<b>376,48,54,684.83</b>			<b>395,27,06,427.76</b>

Subject to our separate report of even date

Pune

Date: 31/07/2023



For G.S. Thorat & Co  
Chartered Accountants

(G.S. Thorat)  
F.C.A.

Regd. No.-13728

*[Signature]*  
Chief Accountant

*[Signature]*  
Director General

*[Signature]*  
Vice President

FOR VASANTDADA SUGAR INSTITUTE

UDIN NO - 23013728BGUXBZ9588

*[Signature]*  
CHIEF ACCOUNTANT

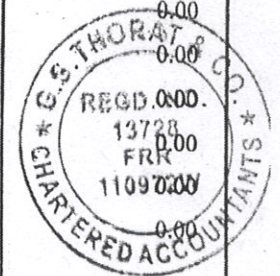


**Principal**  
**Vasantdada Sugar Institute**  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307

# Vasantdada Sugar Institute, Manjari (Bk), Pune (Consolidated)

## SCHEDULE ( O & P ) Expenditure on the object of the Trust

Previous Year (2021-2022)		Description	Current Year (2022-2023)	
Debit (Rs.)	Credit (Rs.)		Debit (Rs.)	Credit (Rs.)
56,326.00	0.00	640000 SEMINAR AND CONFERENCES	11,23,605.00	0.00
50,19,477.78	0.00	655000 CHEMICAL PURCHASE	51,56,282.12	0.00
3,20,600.00	0.00	660135 HONOURIUM A.V.S.I.	2,90,540.00	0.00
8,09,798.48	0.00	665000 OTHER CONSUMABLE	18,30,290.28	0.00
33,83,408.00	0.00	670000 AGRICULTURAL EXPENSES	25,32,635.40	0.00
93,339.00	0.00	670305 COW-DUNG FOR BIOFERTILIZER	80,838.00	0.00
5,88,946.00	0.00	671106 REPAIRS MAINTANANCE TRACTOR AND EQUIPMENTS	4,20,679.00	0.00
1,04,226.60	0.00	671116 NATIONAL HOLIDAYS LABOUR CHARGES	79,126.07	0.00
2,68,792.00	0.00	672113 MANURE AND FERTILIZERS EXPENSES	15,014.00	0.00
59,575.00	0.00	673104 PESTICIDES AND WEEDICIDES FUNGICIDS	47,935.00	0.00
86,41,100.50	0.00	674000 LABOUR CHARGES	76,53,095.60	0.00
19,41,969.24	0.00	675000 RESEARCH EXPENSES	14,20,972.64	0.00
4,77,725.92	0.00	675268 NABL ,NABET ACCREDITITION FOR LAB	7,75,649.87	0.00
30,79,136.00	0.00	676000 ELECTRICITY CHARGES AGRICULTURE	27,87,303.00	0.00
90,000.00	0.00	677000 TRANSPORT FOR AMBOLI	45,000.00	0.00
2,33,176.00	0.00	677102 MANURE & PESTICIDES- AMBOLI	2,63,870.00	0.00
35,853.00	0.00	677107 OTHER CONSUMABLES- AMBOLI	4,418.00	0.00
3,16,060.00	0.00	680301 T.A.D.A.TO COMMITTEE MEMBERS	2,00,640.00	0.00
2,57,137.00	0.00	680302 MEETING EXPENSES	1,80,256.00	0.00
13,07,495.00	0.00	680303 MEMBERSHIP SUBSCRIPTION	12,95,233.00	0.00
0.00	0.00	680305 FOREIGN TOUR EXPENSES	11,31,763.00	0.00
2,64,709.00	0.00	685165 ANNUAL REPORT EXPENSES	3,22,352.00	0.00
2,37,593.00	0.00	685178 INTERNET EXPENSES	5,17,008.00	0.00
63,912.40	0.00	685208 WEBSITE CHARGES	49,912.00	0.00
1,49,665.00	0.00	685219 ELECTRICITY CHARGES PMB.LAB	2,21,929.00	0.00
2,39,300.00	0.00	685228 LABOUR WELFARE MEDICAL EXPENSES	2,42,700.00	0.00
19,47,480.63	0.00	685229 EMPLOYEES MEDICAL HEALTH INSURANCE	21,23,051.50	0.00
41,55,874.11	0.00	685230 CONSULTANCY EXPENSES	1,94,15,339.56	0.00
0.00	0.00	695101 A.V.S.I.COURSE EXPENSES	7,500.00	0.00
71,775.00	0.00	695102 SHORT TERM COURSE EXPENSES	4,62,805.00	0.00
1,10,561.00	0.00	695103 HOSTEL EXPENSES	1,11,915.00	0.00
8,81,12,531.00	0.00	900101 SALARY A/C	9,74,96,989.00	0.00
9,68,594.00	0.00	900102 EMPLOYERS SHARE TO PROVIDENT FUND	9,42,946.00	0.00



FOR VASANTDADA SUGAR INSTITUTE

*(Signature)*  
CHIEF ACCOUNTANT



Principal  
Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307

# Vasantdada Sugar Institute, Manjari (Bk), Pune (Consolidated)

## SCHEDULE ( O & P ) Expenditure on the object of the Trust

Previous Year (2021-2022)		Description	Current Year (2022-2023)	
Debit (Rs.)	Credit (Rs.)		Debit (Rs.)	Credit (Rs.)
15,42,869.00	0.00	900103 EMPLOYERS SHARE TO PENSION	16,77,971.00	0.00
4,46,985.00	0.00	900104 ADMINISTRATIVE CHARGES TO P.F.	4,07,685.00	0.00
1,03,244.00	0.00	900105 LINKED DEPOSIT INSURANCE	1,03,175.00	0.00
24,97,500.00	0.00	900107 GROUP GRATUITY-CUM-LIFE INSURANCE	4,99,500.00	0.00
2,21,818.00	0.00	900109 DIRECTOR'S MEDICAL EXPENSES	71,245.00	0.00
17,74,303.00	0.00	900110 TRAVELLING EXPENSES	32,09,952.00	0.00
25,928.00	0.00	900111 LOCAL TRAVELLING EXPENSES	39,499.00	0.00
84,120.00	0.00	900112 TELEPHONE & TRUNKCALL EXPENSES	1,05,364.00	0.00
57,226.00	0.00	900113 POSTAGE & TELEGRAMS EXPENSES	75,395.00	0.00
6,11,577.00	0.00	900114 STATIONERY & PRINTING EXPENSES	5,07,758.00	0.00
4,68,571.00	0.00	900118 CONSUMABLE (M/B)	3,80,080.00	0.00
52,16,653.00	0.00	900120 PACKING MATERIAL (M/B)	52,25,264.00	0.00
59,52,813.00	0.00	900121 LABOUR CHARGES (M/B)	42,03,259.00	0.00
70,56,134.00	0.00	900122 CHEMICALS (M/B)	63,25,667.00	0.00
7,156.00	0.00	900123 OTHER AGRI. EXPENSES	4,375.00	0.00
91,13,440.00	0.00	900124 CONTRACT SALARY	1,21,84,457.00	0.00
		<b>Research</b>		
0.00	0.00	640101 STATE LEVEL SUGAR CONFERENCE	42,78,805.00	0.00
3,49,118.00	0.00	677101 LABOUR CHARGES- AMBOLI LAND	4,28,605.00	0.00
11,475.00	0.00	677103 SEEDS EXPENSES AMBOLI	98,903.00	0.00
1,82,730.00	0.00	677108 ELECTRICITY CHARGES AMBOLI	1,84,390.00	0.00
0.00	0.00	677113 CONSULTANCY AMBOLI	21,768.00	0.00
16,886.00	0.00	677115 WEDICIDES & PESTICIDES-AMBOLI	23,450.00	0.00
51,541.00	0.00	677116 REPAIRS AND MAINTANANCE TRACTOR & EQUIP. - AMBOLI	9,407.00	0.00
8,863.00	0.00	677119 REPAIRS & MAINT. PIPE LINE -AMBOLI	13,390.00	0.00
8,438.00	0.00	677131 STATIONERY & PRINTING AMBOLI	2,845.00	0.00
1,86,662.00	0.00	677132 RESEARCH EXPENSES - AMBOLI	4,86,356.00	0.00
2,37,353.00	0.00	677133 REPAIR & MAINT. ELECTRICAL - AMBOLI	18,000.00	0.00
23,442.00	0.00	677134 OFFICE EXP. - AMBOLI	51,294.00	0.00
27,144.39	0.00	677135 EXPENSES FOR AGRI SEMINAR(4TH SATURDAY)	1,77,571.39	0.00
25,400.00	0.00	677136 GRAM PANCHAYAT TAX AMBOLI	25,400.00	0.00



FOR VASANTDADA SUGAR INSTITUTE

**CHIEF ACCOUNTANT**



**Principal**

Vasantdada Sugar Institute

Manjari (Bk.), Tal. Haveli,

Dist. Pune - 412 307

# Vasantdada Sugar Institute, Manjari (Bk), Pune (Consolidated)

## SCHEDULE ( O & P ) Expenditure on the object of the Trust

Previous Year (2021-2022)		Description	Current Year (2022-2023)	
Debit (Rs.)	Credit (Rs.)		Debit (Rs.)	Credit (Rs.)
11,29,052.39	0.00		58,20,184.39	0.00
		<b><u>Research - Patharwala</u></b>		
74,166.00	0.00	678101 TRANSPORT CHARGES - PATHARWALA	68,500.00	0.00
4,47,599.00	0.00	678102 LABOUR CHARGES-PATHARWALA	6,10,169.00	0.00
1,55,080.00	0.00	678103 MANURE AND FERTILIZERS EXPENSES - PATHARWALA	5,24,693.00	0.00
1,31,544.00	0.00	678104 PUBLICITY AND ADVERTISEMENT - PATHARWALA	47,428.00	0.00
1,15,964.00	0.00	678105 REPAIRS AND MAINTANANCE ELECTRICAL - PATHARWALA	94,758.00	0.00
26,082.00	0.00	678106 OFFICE EXPENSES - PATHARWALA	89,297.00	0.00
6,20,130.50	0.00	678107 AGRICULTURAL EXPENSES - PATHARWALA	8,73,411.00	0.00
1,12,049.00	0.00	678108 TRAVELLING EXPENSES - PATHARWALA	1,96,257.00	0.00
15,120.00	0.00	678109 IRRIGATION CHARGES - PATHARWALA	27,216.00	0.00
1,30,397.00	0.00	678111 REPAIRES & MAINTANANCE, TRACTORS & JCB - PATHARWALA FARM	1,30,295.00	0.00
9,400.00	0.00	678112 REPAIRES & MAINTANANCE OTHERS - PATHARWALA	2,46,248.00	0.00
1,740.00	0.00	678113 REPAIRES & MAINTANANCE OF PIPELINE - PATHARWALA	5,190.00	0.00
944.00	0.00	678114 BANK COMMISSION - PATHARWALA	1,110.00	0.00
19,600.00	0.00	678115 TAXES & INSURANCE - PATHARWALA	24,991.00	0.00
56,237.00	0.00	678116 ELECTRICITY CHARGES - PATHARWALA	1,87,973.00	0.00
0.00	0.00	678117 REPAIRES & MAINTANANCE OF BUILDING - PATHARWALA	83,780.00	0.00
19,16,052.50	0.00		32,11,316.00	0.00
		<b><u>Education(A.V.S.I Course)</u></b>		
68,64,000.00	0.00	660136 INTERNAL HONOURIUM EXPENSES	70,32,000.00	0.00
68,64,000.00	0.00		70,32,000.00	0.00

FOR VASANTDADA SUGAR INSTITUTE

*[Signature]*  
CHIEF ACCOUNTANT



*[Signature]*  
Principal

Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307

# Vasantdada Sugar Institute, Manjari (Bk),Pune (Consolidated)

## SCHEDULE (O & P) Expenditure on the object of the Trust

Previous Year (2021-2022)		Description	Current Year (2022-2023)	
Debit (Rs.)	Credit (Rs.)		Debit (Rs.)	Credit (Rs.)
16,84,95,578.55	0.00		20,03,33,739.43	0.00
<b>16,84,95,578.55</b>	<b>0.00</b>	<b>Net Total</b>	<b>20,03,33,739.43</b>	<b>0.00</b>

FOR VASANTDADA SUGAR INSTITUTE

Date: 31/07/2023

CHIEF ACCOUNTANT

FOR VASANTDADA SUGAR INSTITUTE

CHIEF ACCOUNTANT



*Zimmer*  
Principal  
Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307



**VASANTDADA SUGAR INSTITUTE,  
MANJARI BK. PUNE**



**Audited statement of account highlighting the financial support to teachers to attend conferences / workshops and towards membership fee for professional bodies.**

**Year 2021-22**

**#Note: Page 11 from statutory audit report shows financial support to teachers to attend conferences / workshops and towards membership fee for Professional bodies.**

**# Balance sheet- Schedule O & P (Expenditure on the object of the trust) covers financial support to teachers to attend conferences / workshops and towards membership fee for professional bodies.**

Client Name:-

**VASANTDADA SUGAR INSTITUTE,**  
Manjari BK, Taluka Haveli, Pune 412307.

# Statutory Audit Report

**Financial Year : 2021-2022**

Prepared By:-

**G.S.THORAT & CO.**

Chartered Accountants,  
The Pentagon' Office No. 201-209,  
Shahu College Road,  
Near Panchami Hotel, Parvati,  
PUNE - 411 009.

Phone:- 020 - 2422 3789


Mobile :- +91 98 2204 1756

E-mail :- gsthorat@yahoo.co.in

FOR VASANTDADA SUGAR INSTITUTE

  
CHIEF ACCOUNTANT



  
Principal  
Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307

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G.S.THORAT & CO.,  
Chartered Accountants  
201-209 Pentagon Building  
Pune -Satara- Road  
PUNE 411 009

THE MAHARASHTRA PUBLIC TRUST ACT - 1950 - SCHEDULE IX C (Vide Rule 32)

Statement of Income liable to contribution for the year ending on

31<sup>st</sup> March 2022

Name of the Public Trust

VASANTDADA SUGAR INSTITUTE, MANJARI (BK), TAL.  
HAVELI, DIST. PUNE -412307

Reg.No F -0003728

		Rs.	Ps
I	INCOME AS SHOWN IN THE INCOME & EXPENDITURE ACCOUNT (Schedule IX)	54,20,89,541	57
II.	INCOME NOT CHARGEABLE TO CONTRIBUTION UNDER SECTION 58 AND RULE 32		
	i) Donations Received from other Public Trust & Dharamdas	Nil	
	ii) Grants by Governments & Local authorities	10,00,00,000	00
	iii) Interest on Sinking or Depreciation Fund	7,84,27,541	39
	iv) Amount spent for the purpose of secular education	16,84,95,578	55
	v) Amount spent for the purpose of medical relief	Nil	
	vi) Amount spent for the purpose of veterinary treatment of animals	Nil	
	vii) Expenditure incurred from donations for relief of distress caused by scarcity, draught, flood fear or other natural calamity	Nil	
	viii) Deductions out of Income from lands used for agricultural purpose.		
	a. Land Revenue and Local Fund Cess	Nil	
	b. Rent payable to superior landlord	Nil	
	c. Cost of Production, if lands are cultivated by trust	Nil	
	ix) Deductions out of income from land used for non-agricultural purposes	5,30,28,049	96
	a) Assessment Cesses and other Government or Municipal purposes.	Nil	
	b) Ground Rent payable to superior landlord	Nil	
	c) Insurance Premium	Nil	
	d) Repairs at 10 percent of gross rent of building let out	2,53,822	12
	e) Cost of collections at 4 percent of gross rent of building let out.	Nil	
	x) Cost of collection of Income or receipts from securities stock etc. at 1 percent of such income	15,70,544	09
	xi) Deduction on account of repairs in respect of building not rented and yielding on income at 10 percent of the estimated gross annual rent	Nil	
	Gross Annual Income Chargeable to Contribution Rs.	14,03,14,005	46
	Net Contribution Liab @ 2% * Refer special remark annexed to Audit Report.	28,06,280	11

TRUST ADDRESS:  
VASANTDADA SUGAR INSTITUTE,  
MANJARI (BK), TAL. HAVELI, DIST.-PUNE-412307

FOR G. S. THORAT & Co  
Chartered Accountant  
FRN -110972W

TRUSTEE:  
PLACE: PUNE  
DATE: 31-07-2022



G. S. THORAT  
FCA  
(M. No. 13728)  
UDIN- 22013728ARCYJI8993

FOR VASANTDADA SUGAR INSTITUTE

CHIEF ACCOUNTANT



Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307

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We express our sincere gratitude towards the Trust staff for Co-operating with us during the audit period.

Thanking You

Place - Pune  
Date - 31-07-2022



Yours faithfully,  
G. S. Thorat & Co.,  
Chartered Accountants


G. S. Thorat  
FCA (M. No. 13728)  
UDIN- 22013728ARCYJI8993

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FOR VASANTDADA SUGAR INSTITUTE

  
CHIEF ACCOUNTANT



  
Principal  
Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307

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Notes to Accounts: -

- 1) Trust has followed Straight Line Method of Accounting as per accounting standard 6 Accounting for Depreciation while providing depreciation of assets constantly during current financial reporting period. Depreciation is charged on basis of depreciation rates specified in the Income Tax Act 1961. During the financial year 2021-2022, the trust has made addition to fixed assets a sum of Rs. 8,35,69,530.93/-
- 2) Trust has valued inventory at Cost as specified in Accounting Standard 2 Accounting for Valuation of Inventory. As per AS 2 Inventory should be valued at cost or Net Realizable value whichever is lower. Trust is advised to have periodical verification of inventory.
- 3) Trust has followed accounting Standard 29 accounting for Provision, Contingent Assets and Contingent Liabilities. Trust has made provision for all expenses and liabilities incurred till 31 March 2022. Contribution as per Schedule IXC of The Maharashtra Public Trust Act 1950 Rule 32 is calculated by the trust is not provided in the books. As it is depending on the out come of the case pending in Bombay High court regarding cancellation of the same wherein Bombay High court has provided stay on collection of the same until judgement of honorable high court. Contingent liability as per Schedule IXC is Rs. 22,23,182.74 as on 31 March 2021 and Rs. 28,56,632.15 as on 31 March 2022.
- 4) During the financial year 2021-2022, the trust has directly credited to corpus fund a sum of Rs.8,56,72,278.64/-
- 5) During the financial year 2021-2022 the trust has write-off assets of Rs.2,31,80,491.83
- 6) During the financial year 2021-22, the trust has made resolution for shortfall in application to be utilized within next 5 years for purchase of various assets.
- 7) The trust has availed the registration under Clause (i) of first proviso to sub-section (5) of section 80G of Income tax act 1961, having Provisional Approval Number AAATV0865AF20214 which is valid from A.Y.2022-23 to AY 2026-27
- 8) The trust has got certificate u/s 35(1)(ii) of Income tax 1961 and received provisionally approved registration number AAATV0865AH20214 which is valid from A.Y.2022-23 to AY 2026-27
- 9) The trust has been filed registration application under section 12AB Income tax act 1961 and get registered under Sub clause (i) of clause (ac) of sub-section (1) of section 12A of Income tax act 1961 wherein Income of trust is exempted from income tax subject to compliance with condition of section 11 and 12 of Income Tax Act. Trust was received provisional registration number AAATV0865AE20214 which is valid from A.Y.2022-23 to AY 2026-27

In this regard, the Institution is suggested to take necessary action immediately.



FOR VASANTDADA SUGAR INSTITUTE

CHIEF ACCOUNTANT



*Emmed*  
Principal  
Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Dist. Solapur - 412 307

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General Remarks:

- 1) During the course of our audit, we have come across certain points. All these observations have already been conveyed by us during the course of the audit and were complied with by the Institute before the completion of Audit.
- 2) The Institute is adopting mercantile system of accounting except contribution received from the various sugar factories is recorded on cash basis which is directly credited to Corpus Fund.
- 3) As part of internal check and control in the Institute, Periodical rotation of work should be resorted by the management and report should be kept on record.
- 4) The figures of the last year are regrouped and rearranged whenever necessary.
- 5) The Trust has prepared separate books of account for Research and Extension, Agricultural research and Education and consolidated Income & Expenditure Account and Consolidated Balance Sheet as on 31 March 2022.
- 6) Services provided by trust especially Technical Testing, Analysis Service, Consultancy Services etc. are liable for service recipient to deduct TDS under section 194J & 194C of Income tax act. It observed that trust do not have policy which mandate service recipient to deduct TDS of Trust. Which result into mismatch in closing balances of receivables. It is advised to follow policy of uniform TDS applicability as part of terms & condition of service contract.
- 7) GST has been introduced since 1 July 2017 trust has successfully migrated to GST regime. Trust have collected applicable GST as per rates on supply of goods and services deposited same after availing eligible Input tax credit for same. However as per provisions of GST Laws, Rules & Regulations in case of Goods Transport Agency (GTA) Service and legal consultancy service it is responsibility of service recipient to pay GST and avail Input Tax Credit on same. In case of trust, it is advised to collect the confirmation from supplier and contractors regarding the payment of GST under RCM on freight Bills as transport expenses are bear by Suppliers & Contractors.
- 8) It is advised that purchase procedure should be made online through e tendering especially tender publication, tender forms acceptance should be made online without manual intervention.



*[Signature]*  
Principal  
Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Dist. - 412 307

FOR VASANTDADA SUGAR INSTITUTE

*[Signature]*  
CHIEF ACCOUNTANT



5

	incineration Boiler Ash.			
4)	Pre-Clarification of molasses to improve the performance of alcoholic fermentation BRNS Project			
6)	DBT-Valorising Waste from Sugar Cane & Associated Industries Via Innovations in Pre-treatment Biotransformation and Process		24,06,720.66	24,06,720.66
7)	Sugar Beet Project-Agronomy	1,84,799.00	9,54,792.00	11,19,591.00
8)	BARC-Seed Multiplication of Trombay Mutants In Oil Seed & Pulses, Production Of Low Molecular Weight		4,13,251.00	4,13,251.00
9)	Rajiv Gandhi Science & Technology-Green Solvent Assisted Recovery Of Wax From Press Mud Cake		29,10,574.00	29,10,574.00
10)	Heritage Wine Policy Project (M.P. State Mahuwa Project)		19,50,922.00	19,50,922.00
11)	Maharashtra Pollution Control Board		5,17,928.00	5,17,928
	<b>Total</b>	<b>1,84,799.00</b>	<b>1,23,38,022.46</b>	<b>1,25,22,821.46</b>

**Accounting Standard & Policy: -**

**Notes:**

- 1) Trust has followed Accounting Standard -12 with respect to Grants i.e., Grants of Revenue nature are credited to Income & Expenditure a/c & grants of capital nature are treated as Liabilities and are shown on the liability side of Balance Sheet & assets created out of these grants are shown on the asset side of the balance sheet. No depreciation has been charged on these assets.
- 2) Trust has followed Accounting Standard 17 Segment Reporting where books of accounts are maintained separately for Research Segment, Agriculture Research Segment and Education Segments. Consolidated financials are prepared by consolidating Segmental financials. However, Trust has not booked inter divisional sales, purchases and transfers through transfer notes.
- 3) Trust has followed Accounting Standard 15 Accounting for Employee Benefits trust has availed Life insurance, Accidental Insurance and health insurance cover to employees etc. through United India Insurance Company Limited and Gratuity insurance cover is obtained from scheme of Life Insurance Corporation of India Limited.
- 4) Trust has followed Mercantile system of accounting except in the case of contribution received from members. It is recorded on Cash basis. Contribution received is credited to trust/corpus fund & shown on the liability side of the balance sheet.
- 5) Trust has followed Accounting Standard 9 Accounting for Revenue Recognition while recognizing revenue from Interest, Dividend, & other Sales and Services etc. except contribution received from members. It is recorded on receipt basis.
- 6) Trust has accounted for Investment as per Accounting Standard 13 Accounting for Investments. Income from investments is recorded as per accrued method. Pre-acquisition profit or gain is reduced from cost of acquisition. It is advised to disclose Market value of long-term Investments in the bracket on face of balance sheet.



FOR VASANTDADA SUGAR INSTITUTE

CHIEF ACCOUNTANT



Principal  
Vasantdada Sugar Institute

Manjar (B...)  
Dist. Pune - 412 307

J) Cash 2.

3) SDF, ICAR & DBT Projects:

During the year under audit, the Institute has received the grant as per the details given below.

Sr. No.	Name of the Project	Grant Received	Amount Refunded	Amount Rs.
1)	ICAR			
a)	Seed production in Agri Crops and fishers	14,75,000.00		14,75,000.00
2)	SDF			
a)	Cellulosic Ethanol Production through Syngas route			
3)	Other Projects as Follows			
1)	DBT: National Certification system for Tissue Culture Raised Plants (NCS-TCP)	52,71,860.00	56,018.00	52,15,662.00
2)	Evaluation of Pilot scale plant performance of Pre clarified molasses to improve alcoholic fermentation			
3)	Recovery of Potash from incineration Boiler Ash.			
4)	Pre-Clarification of molasses to improve the performance of alcoholic fermentation			
5)	BRNS Project			
6)	DBT- Valorising Waste from Sugar Cane & Associated Industries Via Innovations in Pre-treatment Biotransformation and Process	26,76,946.00		26,76,946.00
7)	Sugar Beet Project-Agronomy	8,44,548.00		8,44,548.00
8)	BARC-Seed Multiplication Of Trombay Mutants In Oil Seed & Pulses, Production Of Low Molecular Weight			
9)	Rajiv Gandhi Science & Technology-Green Solvent Assisted Recovery Of Wax From Press Mud Cake			
10)	Heritage Wine Policy Project (M.P. State Mahuwa Project)	15,00,000.00		15,00,000.00
11)	Maharashtra Pollution Control Board	41,82,000.00		41,82,000.00
	<b>Total</b>	<b>1,59,50,174.00</b>	<b>56,018.00</b>	<b>1,58,94,156.00</b>

During the same period, the Institute has incurred the following expenditure on ICAR, SDF and DBT projects.

Sr. No.	Name of the Project	Capital Expenditure	Revenue Expenditure	Amount Rs.
1)	ICAR			
a)	Seed production in Agri Crops and fishers		14,32,964.80	14,32,964.80
2)	SDF			
a)	Cellulosic Ethanol Production through Syngas route			
3)	Other Projects as Follows			
1)	DBT: National Certification system for Tissue Culture Raised Plants (NCS-TCP)		17,70,870.00	17,70,870.00
2)	Evaluation of Pilot scale plant performance of Pre clarified molasses to improve alcoholic fermentation			
3)	Recovery of Potash from			



FOR VASANTBADA SUGAR INSTITUTE  
  
 CHIEF ACCOUNTANT



Principal

Vasantbada Sugar Institute  
 Manjari (Bk.), Tal. Haveli  
 Dist. Pune - 412 307

3) Cash and Bank balances: Rs. 5,10,03,814.67

The Institute was having following cash and bank balances as on 31/03/2022

Sr. No.	Particulars	For the year ended 31/03/2022	For the year ended 31/03/2021	Variation in Rs.
1	Bank Balance with current account	2,67,01,101.07	2,92,76,350.29	(25,75,249.22)
2	Bank Balance with Saving account	2,42,55,374.60	2,10,79,078.57	31,76,296.03
3	Cash in hand	47,339.00	2,37,702.00	(1,90,363.00)
	<b>Total</b>	<b>5,10,03,814.67</b>	<b>5,05,93,130.86</b>	<b>4,10,683.81</b>

The bank balance as per bank book has been tallied with the balances of bank passbooks and bank statements. We have received certificate on physical verification of cash from the management and during the audit period we have actually verified cash balances.

4) Investments: Rs. 181,87,49,322.68 /-

The Institute has invested funds of

Sr. No.	Particulars	For the year ended 31/03/2022	For the year ended 31/03/2021	Variation in Rs.
1	Fixed Deposits with Bank and Financial Institution	93,20,15,544.00	92,85,15,544.00	35,00,000.00
2	RBI Bonds & NABARD Bonds	42,47,10,560.00	43,00,00,000.00	(52,89,440.00)
3	Mutual and Liquid Funds	46,20,23,218.68	24,62,00,503.76	21,58,22,714.92
	<b>Total</b>	<b>1,81,87,49,322.68</b>	<b>1,60,47,16,047.76</b>	<b>21,40,33,274.92</b>

All above made by the Institution are within purview of section 11(5) of the Income tax act 1961.

**B) Liabilities**

1) Trust Fund or Corpus: Rs. 267,27,15,956.94/-

The Trust fund or Corpus as on 01/04/2021 was Rs. 241,29,39,152.41/- during the year under audit, the Institute has received Rs. 8,56,72,278.64/- towards contribution from member sugar factories & Distillery units which was directly credited to the trust funds or corpus fund.

Further, the excess of income over expenditure Rs. 17,41,04,525.89/- in respect of Institute was added to the trust funds or corpus funds. Considering the above addition, the trust fund or corpus fund as on 31/03/2022 is Rs. 267,27,15,956.94 /-.

2) Reserve Fund: Rs. 62,08,000/-

The Reserve fund as on 01/04/2021 was Rs. 60,58,000/-. During the year under audit of trust, there is addition of Rs. 150000/- to the reserve fund.



FOR VASANTDADA SUGAR INSTITUTE

CHIEF ACCOUNTANT



Principal  
Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307

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A) Assets

1) Fixed Assets Addition During the Year:- Rs. 8,35,69,530.93  
During the financial year under audit, net increase in the fixed assets of the institute is Rs 8,35,69,530.93 /- which is due to net addition of the following

Sr. No.	Particulars	Amounts (Rs.)
1	Immovable Property	
	Gross Addition	10,07,27,038.19
	Less Sales/Discard/Transfer	(1,96,79,859.15)
	Net Addition to Immovable Property	8,10,47,179.04
2	Machinery	
	Gross Addition	6,63,049.00
	Less Sales/Discard/Transfer	(26,130.00)
	Net Addition to Machinery	6,36,919.00
3	Furniture and Fixture	
	Gross Addition	16,86,812.00
	Less Sales/Discard/Transfer	(17,03,405.42)
	Net Addition to Furniture & Fixture	(16593.42)
4	Equipment	
	Gross Addition	1,92,62,011.66
	Less Sales/Discard/Transfer	(1,74,23,105.35)
	Net Addition to Equipment	18,38,906.31
5	Copyrights & Patents	
	Gross Addition	63,120.00
	Less Sales/Discard/Written off/Transfer	-
	Net Addition Copyrights & Patents	63,120.00
Total Net Additions		8,35,69,530.93

Closing Stock : Rs.2,50,69,215.10 /-

The above amount includes the stock of Building material, laboratory chemicals, cultivate knives, stationery workshop material, instruments spare parts. The above inventory is physically verified by the management and is duly certified by them.

2) Advances : Rs.5,07,70,344.85/- & Sundry Debtors :Rs.1,26,73,305.84

Advances amount of Rs. 5,07,70,344.85 includes Rs.3,69,12,545.03 towards TDS deducted of the VSI by members etc., Rs. 24,42,601.00/- towards Deposit maintained with MSEB, Rs.21,88,682.87/- towards prepaid Insurance premium, and Rs.11,21,812/- towards advance given to employees for Vehicle, Computer, Laptop etc. Purchases.



31 P. 1000

FOR VASANTDADA SUGAR INSTITUTE

CHIEF ACCOUNTANT



Principal  
Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli  
Dist. Pune - 412 307

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C) Net Cash Income Position

Sr. No.	Particulars	For the year ended 31/03/2022	For the year ended 31/03/2021	Variation in Rs.	Variation in %
1	Excess of Income Over Expenditure	17,41,04,525.89	12,32,35,897.54	5,08,68,628.35	41.28%
2	Depreciation	6,11,50,237.00	6,09,14,218.00	2,36,019.00	0.39%
3	Cash Surplus (1+2)	23,52,54,762.89	18,41,50,115.54	5,11,04,647.35	27.75%
4	Contribution from Members (Directly credited to corpus fund)	8,56,72,278.64	7,01,66,539.00	1,55,05,739.64	22.10%
	<b>Cash Surplus (3+4)</b>	<b>32,09,27,041.53</b>	<b>25,43,16,654.54</b>	<b>6,66,10,386.99</b>	<b>26.19%</b>

Financial Review of the Balance Sheet

A) Assets

Sr. No.	Particulars	For the year ended 31/03/2022	For the year ended 31/03/2021	Variation in Rs.	Variation in %
1	Movable and Immovable assets	1,61,47,98,608.53	1,53,12,29,077.60	8,35,69,530.93	5.46%
2	Investments	1,81,87,49,322.68	1,60,47,16,047.76	21,40,33,274.92	13.34%
3	Current Assets	13,95,16,680.46	11,79,57,637.27	2,15,59,043.19	18.28%
4	Assets out of Grant (SDF, Govt. of Maharashtra, ICAR and Other Projects)	19,17,90,073.16	17,59,87,280.16	1,58,02,793.00	8.98%
	<b>Total</b>	<b>3,76,48,54,684.83</b>	<b>3,42,98,90,042.79</b>	<b>33,49,64,642.04</b>	<b>9.77%</b>

B) Liabilities

Sr. No.	Particulars	For the year ended 31/03/2022	For the year ended 31/03/2021	Variation in Rs.	Variation in %
1	Trust Funds/Corpus	2,67,27,15,956.94	2,41,29,39,152.41	25,97,76,804.53	10.77%
2	Other Earmarked Fund	81,48,80,181.95	77,64,77,031.31	3,84,03,150.64	4.95%
3	Reserve Fund	62,08,000.00	60,58,000.00	1,50,000.00	2.48%
4	Sundry Creditors	5,45,02,711.94	3,42,07,349.07	2,02,95,362.87	59.33%
5	Deposits and Payable	2,47,57,760.84	2,42,21,229.84	5,36,531.00	2.22%
6	Grants received for assets creation (SDF, Govt. of Maharashtra, ICAR and Other Projects)	19,17,90,073.16	17,59,87,280.16	1,58,02,793.00	8.98%
	<b>Total</b>	<b>3,76,48,54,684.83</b>	<b>3,42,98,90,042.79</b>	<b>33,49,64,642.04</b>	<b>9.77%</b>



FOR VASANTDADA SUGAR INSTITUTE

CHIEF ACCOUNTANT



Principal  
Vasantdada Sugar Institute

Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307





**G.S. THORAT & CO.**  
**CHARTERED ACCOUNTANTS**

"The Pentagon" Office No.201-203, Shahu College Road, Near Panchami Hotel, Off. Pune-Satara Road, Parvati, Pune-411009  
☎ 020 - 24223789, ☎ 020 - 24218124, ☎ 9822041756, ✉ E-mail : gsthorat@yahoo.co.in

TO,  
THE PRESIDENT/SECRETARY,  
VASANTDADA SUGAR INSTITUTE,  
MANJARI (BK), TAL. HAVELI,  
DIST. PUNE-412307

Date: 31-07-2022

**Subject:-** Statutory Audit Report for the year ended on 31 March 2022 along with special remark report under sub section (2) of section 33 & 34 of Bombay Public trust Act.

Dear Sir,

We have completed the Statutory Audit of the VASANTDADA SUGAR INSTITUTE, PUNE on the basis of the books of accounts, other records are maintained by the Institute and explanation given by the official of the institute for the year ended 31<sup>st</sup> March 2022.

You have submitted Income & Expenditure and Balance sheet as at 31<sup>st</sup> March 2022. We are submitting our Audit report along with our observations, which are as under:

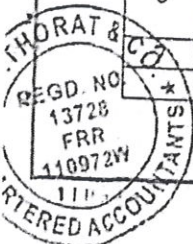
**Financial Review comparison of current year with previous year: -**

**A) Income: -**

Sr. No.	Particulars	For the year ended 31/03/2022	For the year ended 31/03/2021	Variation in (Rs.)	Variation in (%)
1	Interest, Dividend etc.	15,87,79,552.09	10,39,11,275.40	5,48,68,276.69	52.80%
2	Fees Received from AVSI Students.	3,10,37,940.00	2,36,79,265.28	73,58,674.72	31.08%
3	Income from Other Sources.	35,22,72,049.48	32,26,99,899.53	2,95,72,149.95	9.16%
	<b>Total(A)</b>	<b>54,20,89,541.57</b>	<b>45,02,90,440.21</b>	<b>9,17,99,101.36</b>	<b>20.39%</b>

**B) Expenditure**

Sr. No.	Particulars	For the year ended 31/03/2022	For the year ended 31/03/2021	Variation in Rs.	Variation in %
1	Expenditure in respect of Trust Properties.	13,21,850.00	8,88,754.00	4,33,096.00	48.73%
2	Insurance	2,53,822.12	2,07,028.00	46,794.12	22.60%
3	Establishment Expenses	13,58,24,698.01	11,55,93,117.63	2,02,31,580.38	17.50%
4	Legal Expenses and Labour consultants	2,36,736.00	4,64,515.00	-2,27,779.00	-49.04%
5	Depreciation	6,11,50,237.00	6,09,14,218.00	2,36,019.00	0.39%
6	Expenses of subject of trust	16,84,95,578.55	14,85,06,544.04	1,99,89,034.51	13.46%
	Others	7,02,094.00	4,80,366.00	2,21,728.00	46.16%
	<b>Total</b>	<b>36,79,85,015.68</b>	<b>32,70,54,542.67</b>	<b>4,09,30,473.01</b>	<b>12.51%</b>



*(Signature)*

Principal

Vasantdada Sugar Institute

Manjari (Bk.), Tal. Haveli

Dist. Pune - 412 307

FOR VASANTDADA SUGAR INSTITUTE

*(Signature)*  
CHIEF ACCOUNTANT



G.S.THORAT & CO.  
Chartered Accountants  
201-209 Pentagon Building  
Pune -Satara- Road  
PUNE 411 009

REPORT OF AN AUDITOR RELATING TO ACCOUNTS AUDITED UNDER SUB-SECTION  
(2) OF SECTION 33 & 34 AND RULE OF THE MAHARASHTRA PUBLIC TRUSTS ACT 1950.

Registration No. F-0003728  
Name of the Public Trust VASANTDADA SUGAR INSTITUTE, MANJARI (BK),  
TAL. HAVELI, DIST. PUNE-412307  
For the year ending - 31<sup>st</sup> March 2022

(a)	Whether accounts are maintained regularly & in accordance with the provisions of the Act and rules	YES
(b)	Whether receipts and disbursement are properly and correctly shown in the account:	YES
(c)	Whether the Cash Balance and Vouchers in the custody of the manager or trustee on the date of audit were in agreement with the account:	YES
(d)	Whether all books, deeds accounts vouchers or other documents or record required by the auditors were produced before him:	YES
(e)	Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects inaccuracies mentioned in the previous audits report have been duly complied with.	YES
(f)	Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him.	YES
(g)	Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust	NO
(h)	The amounts of outstanding for more than one year and the amounts written off, if any.	Special Remarks Attached Separately
(i)	Whether tenders were invited for repairs or construction involving expenditure exceeding Rs. 5,000/-	YES
(j)	Whether any money of the public trust has been invested contrary to the provision of sec. 35.	NO
(k)	Alienation's, if any of the immovable property contrary to the provisions of section 36 which have come to notice of the auditor :	NO
(l)	All cases of irregular illegal or improper expenditure, or failure or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property thereof and whether such expenditure failure, omission, loss or waste was caused in consequence or breach of trust or misapplication or any other misconduct of on the part of the trustees or any other person while in the management of the trust.	No Such cases are observed.
(m)	Whether the budget has been filed in the form provided by rule 15.1	YES
(n)	Whether the maximum and minimum number of the trustees is maintained.	YES
(o)	Whether the meetings are held regularly as provided in such instrument.	YES
(p)	Whether the minute's books of the proceedings of the meeting is maintained.	YES
(q)	Whether any of the trustees has any interest in the investment of the trust.	NO
(r)	Whether any the trustees is a debtor or creditors of the trust.	NO
(s)	Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of audit.	YES Special Remarks Attached Separately
(t)	Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner.	Special Remarks Attached Separately

TRUST ADDRESS:  
VASANTDADA SUGAR INSTITUTE,  
MANJARI (BK), TAL. HAVELI, DIST.-PUNE-412307

TRUSTEE:  
PLACE: PUNE  
DATE- 31-07-2022



FOR G. S. THORAT & Co  
Chartered Accountant  
FRN 110972W

G. S. THORAT  
FCA  
(M. No. 13728)  
(UDIN - 22013728ARCYJI8993)

*Principal*  
Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307

FOR VASANTDADA SUGAR INSTITUTE

CHIEF ACCOUNTANT



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# BALANCE SHEET

AS ON 31.03.2022  
AND  
INCOME & EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED  
31.03.2022

RESEARCH,  
AGRI. RESEARCH  
AND EDUCATION (COMBINED)



**VASANTDADA SUGAR INSTITUTE**

Manjari (Bk.), Pune - 412 307; Maharashtra.

Phone : (020) 26902100, Fax : (020) 26902244

E-mail : admin@vsiisugar.org.in Web site : www.vsiisugar.com

ISO 9001:2015 Certified

FOR VASANTDADA SUGAR INSTITUTE

CHIEF ACCOUNTANT



Principal  
Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune 412 307

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# Vasantdada Sugar Institute, Manjari (Bk), Pune (Consolidated)

Registration No. F-3728(Bombay)

Schedule VIII vide rule no - 17 (1)  
Balance Sheet as on 31/03/2022

Previous Year 31.03.2021 (Rs.)	Liabilities	Schedule	As on 31.03.2022 (Rs.)	Previous Year 31.03.2021 (Rs.)	Assets	Schedule	As on 31.03.2022 (Rs.)
241,29,39,152.41	Trust Fund or Corpus	A	267,27,15,956.94	100,78,41,830.30	Immovable Property	D	108,88,89,009.34
77,64,77,031.31	Other Earmarked Funds		81,48,80,181.95	6,29,77,496.55	Machinery at Cost	E	6,36,14,415.55
60,58,000.00	Reserve Fund		62,08,000.00	7,43,872.00	Copy Rights & Patents	F	8,06,992.00
3,42,07,349.07	Sundry Creditors	B	5,45,02,711.94	160,47,16,047.76	Investment		
2,42,21,229.84	Misc. Deposits Payable and other Creditors	C	2,47,57,760.84	7,30,36,049.81	Furniture & Fixture at Cost	G	181,87,49,322.68
17,59,87,280.16	SDF, Govt. of Maharashtra ,ICAR and other Projects	CA	19,17,90,073.16	38,66,29,828.94	Equipment at Cost	H,H1,H2	7,30,19,456.39
				2,28,13,125.50	Stock (as Physically verified & certified)	I	38,84,68,735.25
				3,60,04,946.48	Advances	J	2,50,69,215.10
				85,46,434.43	Sundry Debtors(Including advances to Contractor)	K	5,07,70,344.85
				5,05,93,130.86	Cash & Bank Balances	L	1,26,73,305.84
				17,59,87,280.16	SDF, Govt. of Maharashtra ,ICAR and other Projects	LA	5,10,03,814.67
<b>342,98,90,042.79</b>			<b>376,48,54,684.83</b>	<b>342,98,90,042.79</b>			<b>376,48,54,684.83</b>

Subject to our separate report of even date

Pune

Date: 31/07/2022

For G.S. Thorat & Co  
Chartered Accountants



(G.S. Thorat)  
F.C.A.

Regd. No.-13728

*[Signature]*  
Chief Accountant



FOR VASANTDADA SUGAR INSTITUTE

*[Signature]*  
CHIEF ACCOUNTANT

*[Signature]*  
Principal

Vasantdada Sugar Institute

Vice President

Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307



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# Vasantdada Sugar Institute, Manjari (Bk), Pune (Consolidated)

Registration No. F-3728(Bombay)

Schedule IX vide rule no - 17 (i)  
Income and Expenditure account for the year ended 31-March-2022

Previous Year 2020-2021 (Rs.)	Expenditure	Schedule	For the Year 2021-2022 (Rs.)	Previous Year 2020-2021 (Rs.)	Income	Schedule	For the Year 2021-2022 (Rs.)
8,88,754.00	Expenditure in respect of properties Rent, Taxes salaries, Depre. (by way of provision of Adjustment)		13,21,850.00	2,36,79,265.28	Fees received from A.V.S.I. Courses	Q	3,10,37,940.00
2,07,028.00	Insurance		2,53,822.12	10,39,11,275.40	Interest (Realised)	R	15,87,79,552.09
11,55,93,117.63	Establishment Expenses	M	13,58,24,698.01	32,26,99,899.53	Income from other sources	S	35,22,72,049.48
4,64,515.00	Legal Expenses & Labour Consultant Fees		2,36,736.00				
2,46,866.00	Professional Fees		4,67,894.00				
1,18,000.00	Audit Fees		1,18,000.00				
1,15,500.00	Miscellaneous Expenses	N	1,16,200.00				
6,09,14,218.00	Depreciation		6,11,50,237.00				
14,85,06,544.04	Expenditure on the object of the Trust		16,84,95,578.55				
12,32,35,897.54	Current Year Excess of Income over Expenditure	O & P	17,41,04,525.89				
<b>45,02,90,440.21</b>			<b>54,02,89,541.57</b>	<b>45,02,90,440.21</b>			<b>54,20,89,541.57</b>

Subject to our separate report of even date

For G.S. Thorat & Co  
Chartered Accountants



(G.S. Thorat)  
F.C.A.  
Regd. No.-13728

*[Signature]*  
Director General

*[Signature]*  
Chief Accountant

*[Signature]*  
Vice President

Pune

Date: 31/07/2022

*[Signature]*  
Principal

Vasantdada Sugar Institute  
Manjari (Bk.); Tal. Haveli,  
Dist. Pune - 412 307



FOR VASANTDADA SUGAR INSTITUTE  
*[Signature]*  
CHIEF ACCOUNTANT



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# Vasantdada Sugar Institute, Manjari (Bk), Pune (Consolidated)

## SCHEDULE ( O & P ) Expenditure on the object of the Trust

Previous Year (2020-2021)		Description	Current Year (2021-2022)	
Debit (Rs.)	Credit (Rs.)		Debit (Rs.)	Credit (Rs.)
0.00	0.00	640000 SEMINAR AND CONFERENCES	56,326.00	0.00
52,21,985.84	0.00	655000 CHEMICAL PURCHASE	50,19,477.78	0.00
1,78,765.00	0.00	660135 HONOURIUM A.V.S.I.	3,20,600.00	0.00
14,83,575.92	0.00	665000 OTHER CONSUMABLE	8,09,798.48	0.00
28,09,166.00	0.00	670000 AGRICULTURAL EXEPENSES	33,83,408.00	0.00
2,82,338.00	0.00	670305 COW-DUNG FOR BIOFERTILIZER	93,339.00	0.00
2,49,266.00	0.00	671106 REPAIRS MAINTANANCE TRACTOR AND EQUIPMENTS	5,88,946.00	0.00
1,14,896.88	0.00	671116 NATIONAL HOLIDAYS LABOUR CHARGES	1,04,226.60	0.00
1,95,811.72	0.00	672113 MANURE AND FERTILIZERS EXPENSES	2,68,792.00	0.00
67,760.00	0.00	673104 PESTICIDES AND WEEDICIDES FUNGICIDS	59,575.00	0.00
76,17,465.12	0.00	674000 LABOUR CHARGES	86,41,100.50	0.00
10,38,127.80	0.00	675000 RESEARCH EXPENSES	19,41,969.24	0.00
4,16,704.60	0.00	675268 NABL ,NABET ACCREDITITION FOR LAB	4,77,725.92	0.00
46,28,127.00	0.00	676000 ELECTRICITY CHARGES AGRICULTURE	30,79,136.00	0.00
19,000.00	0.00	677000 TRANSPORT FOR AMBOLI	90,000.00	0.00
1,28,947.90	0.00	677102 Manuar & Pesticides - Amboli	2,33,176.00	0.00
11,716.00	0.00	677107 Other Consumables - Amboli	35,853.00	0.00
1,75,560.00	0.00	680301 T.A.D.A.TO COMMITTEE MEMBERS	3,16,060.00	0.00
1,91,868.00	0.00	680302 MEETING EXPENSES	2,57,137.00	0.00
14,11,784.00	0.00	680303 MEMBERSHIP SUBSCRIPTION	13,07,495.00	0.00
2,34,746.00	0.00	685165 ANNUAL REPORT EXPENSES	2,64,709.00	0.00
1,88,626.00	0.00	685178 INTERNET EXPENSES	2,37,593.00	0.00
48,794.00	0.00	685208 WEBSITE CHARGES	63,912.40	0.00
7,55,493.00	0.00	685219 ELECTRICITY CHARGES PMB.LAB	1,49,665.00	0.00
2,65,636.00	0.00	685228 LABOUR WELFARE MEDICAL EXPENSES	2,39,300.00	0.00
16,38,216.66	0.00	685229 EMPLOYEES MEDICAL HEALTH INSURANCE	19,47,480.63	0.00
36,09,666.60	0.00	685230 CONSULTANCY EXPENSES	41,55,874.11	0.00
0.00	0.00	695102 SHORT TERM COURSE EXPENSES	71,775.00	0.00
54,155.00	0.00	695103 HOSTEL EXPENSES	1,10,561.00	0.00
7,22,94,554.00	0.00	900101 SALARY A/C	8,81,12,531.00	0.00
9,77,714.00	0.00	900102 EMPLOYERS SHARE TO PROVIDENT FUND	9,68,594.00	0.00
15,61,734.00	0.00	900103 EMPLOYERS SHARE TO PENSION	15,42,869.00	0.00
4,29,348.00	0.00	900104 ADMINISYATIVE CHARGES TO P.F.	4,46,985.00	0.00

*(Signature)*  
**Principal**



*(Signature)*  
**CHIEF ACCOUNTANT**

**Vasantdada Sugar Institute**  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307

# Vasantdada Sugar Institute, Manjari (Bk), Pune (Consolidated)

## SCHEDULE ( O & P ) Expenditure on the object of the Trust

Previous Year (2020-2021)		Description	Current Year (2021-2022)	
Debit (Rs.)	Credit (Rs.)		Debit (Rs.)	Credit (Rs.)
1,05,014.00	0.00	900105 LINKED DEPOSIT INSURANCE	1,03,244.00	0.00
37,46,250.00	0.00	900107 GROUP GRATUITY-CUM-LIFE INSURANCE	24,97,500.00	0.00
50,905.00	0.00	900109 DIRECTORS MEDICAL EXPENSES	2,21,818.00	0.00
13,28,581.00	0.00	900110 TRAVELLING EXPENSES	17,74,303.00	0.00
92,351.00	0.00	900111 LOCAL TRAVELLING EXPENSES	25,928.00	0.00
1,02,162.00	0.00	900112 TELEPHONE & TRUNKCALL EXPENSES	84,120.00	0.00
75,266.00	0.00	900113 POSTAGE & TELEGRAMS EXPENSES	57,226.00	0.00
2,32,662.00	0.00	900114 STATIONERY & PRINTING EXPENSES	6,11,577.00	0.00
4,40,688.00	0.00	900118 CONSUMABLE (M/B)	4,68,571.00	0.00
56,63,376.00	0.00	900120 PACKING MATERIAL (M/B)	52,16,653.00	0.00
57,37,889.00	0.00	900121 LABOUR CHARGES (M/B)	59,52,813.00	0.00
67,09,275.00	0.00	900122 CHEMICALS (M/B)	70,56,134.00	0.00
27,675.00	0.00	900123 OTHER AGRI.EXPENSES	7,156.00	0.00
74,15,651.00	0.00	900124 CONTRACT SALARY	91,13,440.00	0.00
		<u>Research</u>		
3,00,400.00	0.00	677101 LABOUR CHARGES- AMBOLI LAND	3,49,118.00	0.00
17,240.00	0.00	677103 SEEDS EXPENSES AMBOLI	11,475.00	0.00
1,29,080.00	0.00	677108 ELECTRICITY CHARGES AMBOLI	1,82,730.00	0.00
49,967.00	0.00	677115 WEDICIDES & PESTICIDES-AMBOLI	16,886.00	0.00
1,98,535.00	0.00	677116 REPAIRS AND MAINTANANCE TRACTOR & EQUIP. - AMBOLI	51,541.00	0.00
929.00	0.00	677119 REPAIRS & MAINT.PIPE LINE -AMBOLI	8,863.00	0.00
3,338.00	0.00	677131 STATIONERY & PRINTING AMBOLI	8,438.00	0.00
3,64,529.00	0.00	677132 RESEARCH EXPENSES - AMBOLI	1,86,662.00	0.00
31,091.00	0.00	677133 REPAIR & MAINT. ELECTRICAL - AMBOLI	2,37,353.00	0.00
17,177.00	0.00	677134 OFFICE EXP. - AMBOLI	23,442.00	0.00
0.00	0.00	677135 EXPENSES FOR AGRI SEMINAR(4TH SATURDAY)	27,144.39	0.00
29,082.00	0.00	677136 GRAM PANCHAYAT TAX - AMBOLI	25,400.00	0.00
11,41,368.00	0.00		11,29,052.39	0.00
		<u>Research - Patharwala</u>		
46,000.00	0.00	678101 TRANSPORT CHARGES - PATHARWALA	74,166.00	0.00

  
**Principal**

  
**CHIEF ACCOUNTANT**



**Vasantdada Sugar Institute**  
 Manjari (Bk.), Tal. Haveli,  
 Dist. Pune - 412 307

# Vasantdada Sugar Institute, Manjari (Bk),Pune (Consolidated)

## SCHEDULE ( O & P ) Expenditure on the object of the Trust

Previous Year (2020-2021)		Description	Current Year (2021-2022)	
Debit (Rs.)	Credit (Rs.)		Debit (Rs.)	Credit (Rs.)
75,467.00	0.00	678102 LABOUR CHARGES-PATHARWALA	4,47,599.00	0.00
1,19,234.00	0.00	678103 MANURE AND FERTILIZERS EXPENSES - PATHARWALA	1,55,080.00	0.00
31,607.00	0.00	678104 PUBLICITY AND ADVERTISEMENT - PATHARWALA	1,31,544.00	0.00
22,793.00	0.00	678105 REPAIRS AND MAINTANANCE ELECTRICAL - PATHARWALA	1,15,964.00	0.00
17,965.00	0.00	678106 OFFICE EXPENSES - PATHARWALA	26,082.00	0.00
69,484.00	0.00	678107 AGRICULTURAL EXPENSES - PATHARWALA	6,20,130.50	0.00
22,050.00	0.00	678108 TRAVELLING EXPENSES - PATHARWALA	1,12,049.00	0.00
37,728.00	0.00	678109 IRRIGATION CHARGES - PATHARWALA	15,120.00	0.00
24,829.00	0.00	678111 REPAIRS & MAINTANANCE, TRACTORS & JCB - PATHARWALA FARM	1,30,397.00	0.00
3,930.00	0.00	678112 REPAIRS & MAINTANANCE OTHERS - PATHARWALA	9,400.00	0.00
795.00	0.00	678113 REPAIRS & MAINTANANCE OF PIPELINE - PATHARWALA	1,740.00	0.00
0.00	0.00	678114 BANK COMMISSION - PATHARWALA	944.00	0.00
0.00	0.00	678115 TAXES & INSURANCE - PATHARWALA	19,600.00	0.00
0.00	0.00	678116 ELECTRICITY CHARGES - PATHARWALA	56,237.00	0.00
<b>4,71,882.00</b>	<b>0.00</b>		<b>19,16,052.50</b>	<b>0.00</b>
		<u>Education(A.V.S.I Course)</u>		
68,64,000.00	0.00	660136 INTERNAL HONOURIUM EXPENSES	68,64,000.00	0.00
<b>68,64,000.00</b>	<b>0.00</b>		<b>68,64,000.00</b>	<b>0.00</b>
<b>14,85,06,544.04</b>	<b>0.00</b>		<b>16,84,95,578.55</b>	<b>0.00</b>
<b>14,85,06,544.04</b>	<b>0.00</b>	<b>Net Total</b>	<b>16,84,95,578.55</b>	<b>0.00</b>

FOR VASANTDADA SUGAR INSTITUTE

Date : 31/07/2022

FOR VASANTDADA SUGAR INSTITUTE

CHIEF ACCOUNTANT



CHIEF ACCOUNTANT

**Principal**

**Vasantdada Sugar Institute**  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307



**VASANTDADA SUGAR INSTITUTE,  
MANJARI BK. PUNE**



**Audited statement of account highlighting the financial support to teachers to attend conferences / workshops and towards membership fee for professional bodies.**

**Year 2019-20**

**#Note: Page 03 from statutory audit report shows financial support to teachers to attend conferences / workshops and towards membership fee for Professional bodies.**

**# Balance sheet- Schedule O & P (Expenditure on the object of the trust) covers financial support to teachers to attend conferences / workshops and towards membership fee for professional bodies.**

Client Name:-

**VASANTDADA SUGAR INSTITUTE,**  
Manjari BK, Taluka Haveli, Pune 412307.

# Statutory Audit Report

**Financial Year : 2019-2020**

Prepared By:-

**G.S.THORAT & CO.**

Chartered Accountants,  
The Pentagon' Office No. 201-209,  
Shahu College Road,  
Near Panchami Hotel, Parvati,  
PUNE - 411 009.

Phone:- 020 - 2422 3789

Mobile :- +91 98 2204 1756

E-mail :- gsthorat@yahoo.co.in

*[Signature]*  
Principal  
Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307



FOR VASANTDADA SUGAR INSTITUTE

*[Signature]*  
CHIEF ACCOUNTANT

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①

REPORT OF AN AUDITOR RELATING TO ACCOUNTS AUDITED UNDER SUB-SECTION  
(2) OF SECTION 33 & 34 AND RULE OF THE BOMBAY PUBLIC TRUSTS ACT.

Registration No. F - 3728  
Name of the Public Trust - VASANTDADA SUGAR INSTITUTE MANJARI (BK)  
TAL. HAVELI, DIST. PUNE-412307  
For the year ending - 31<sup>st</sup> March 2020

(a)	Whether account are maintained regularly & in accordance with the provisions of the Act and rules :	Special Remarks Attached Separately
(b)	Whether receipts and disbursement are properly and correctly shown in the account :	YES
(c)	Whether the Cash Balance and Vouchers in the custody of the manager or trustee on the date of audit were in agreement with the account :	YES
(d)	Whether all books, deeds accounts vouchers or other documents or record required by the auditors were produced before him :	YES
(e)	Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects inaccuracies mentioned in the previous audits report have been duly complied with.	YES
(f)	Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him.	YES
(g)	Whether any property or funds of the Trust were applied for any object or purposed other than the object or purpose of the Trust.	NO
(h)	The amounts of outstanding for more than one year and the amounts written off, if any..	NO
(i)	Whether tenders were invited for repairs or construction involving expenditure exceeding Rs. 5,000/-	YES
(j)	Whether any money of the public trust has been invested contrary to the provision of sec.35.	NO
(k)	Alienation's, if any of the immovable property contrary to the provisions of section 36 which have come to notice of the auditor :	NO
(l)	All cases of irregular illegal or improper expenditure, or failure or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property thereof and whether such expenditure failure, omission, loss or waste was caused in consequence or breach of trust or misapplication or any other misconduct of on the part of the trustees or any other person while in the management of the trust.	No Such cases are observed.
(m)	Whether the budget has been filed in the form provided by rule 16A	YES
(n)	Whether the maximum and minimum number of the trustees is maintained.	YES
(o)	Whether the meetings are held regularly as provided in such instrument.,	YES
(p)	Whether the minute's books of the proceedings of the meeting is maintained.	YES
(q)	Whether any of the trustees has any interest in the investment of the trust.	NO
(r)	Whether any the trustees is a debtor or creditors of the trust.	NO
(s)	Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of audit.	NO
(t)	Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner.	Special Remarks Attached Separately

TRUST ADDRESS:  
VASANTDADA SUGAR INSTITUTE,  
MANJARI (BK), TAL. HAVELI, DIST.-PUNE-412307

TRUSTEE:  
PLACE: PUNE  
DATE-31/07/2020



FOR G. S. THORAT & Co  
Chartered Accountant  
FRN - 110972W

G. S. THORAT  
FCA  
(M. No. 13728)  
(UDIN - 20013728AAAAHS8536)

Principal  
Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307



FOR VASANTDADA SUGAR INSTITUTE

CHIEF ACCOUNTANT

# G.S.THORAT & CO. CHARTERED ACCOUNTANTS

"The Pentagon" Office No.201-203, Shahu College Road, Near Panchami Hotel, Off. Pune-Satara Road, Parvati, Pune-411009.  
☎ 020 - 24223789, ☎ 020 - 24218124, ☎ 9822041756, ✉ E-mail : gsthorat@yahoo.co.in

TO,  
THE PRESIDENT/SECRETARY,  
VASANTDADA SUGAR INSTITUTE,  
MANJARI (BK), TAL. HAVELI,  
DIST. PUNE-412307

Date: 31/07/2020

**Subject:-** Statutory Audit Report for the year ended on 31 March 2020 along with special remark report under sub section (2) of section 33 & 34 of Bombay Public trust Act.

Dear Sir,

We have completed the Statutory Audit of the VASANTDADA SUGAR INSTITUTE, PUNE on the basis of the books of accounts, other records are maintained by the Institute and explanation given by the official of the institute for the year ended 31<sup>st</sup> March 2020.

You have submitted Income & Expenditure and Balance sheet as at 31<sup>st</sup> March 2020. We are submitting our Audit report along with our observations, which are as under :

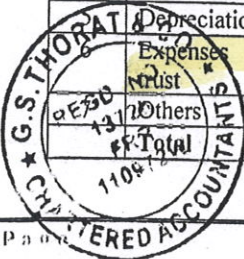
**Financial Review comparison of current year with previous year: -**

**A) Income: -**

Sr. No.	Particulars	For the year ended 31/03/2019	For the year ended 31/03/2020	Variation in (Rs.)	Variation in (%)
1	Interest, Dividend etc.	8,00,94,647.12	9,37,18,201.58	1,36,23,554.46	17.01%
2	Fees Received from AVSI Students.	1,92,13,105.00	2,54,95,542.16	62,82,437.16	32.70%
	Income from Other Sources.	22,72,12,167.57	37,69,20,738.94	14,97,08,571.37	65.89%
	<b>Total(A)</b>	<b>32,65,19,919.69</b>	<b>49,61,34,482.68</b>	<b>16,96,14,562.99</b>	

**B) Expenditure**

Sr. No.	Particulars	For the year ended 31/03/2019	For the year ended 31/03/2020	Variation in Rs.	Variation in %
1	Expenditure in respect of Trust Properties.	7,24,895.00	7,49,162.60	24,267.6	3.35%
2	Insurance	2,16,699.00	2,79,076.00	62,377	28.79%
3	Establishment Expenses	11,15,59,530.95	12,92,09,509.45	1,76,49,978.5	15.82%
4	Legal Expenses and labour consultants	6,63,719.00	3,12,505.00	-3,51,214	-52.82%
	Depreciation	5,83,67,866.00	5,89,51,708.00	5,83,842	1%
	Expenses on object of Trust	13,43,45,918.00	17,49,56,899.21	4,06,10,981.21	30.23%
	Others	9,24,910.00	10,82,454.00	1,57,544	17.03%
	<b>Total</b>	<b>30,68,03,537.95</b>	<b>36,55,41,314.26</b>	<b>5,87,37,776.31</b>	



*Emmanuel*  
Principal  
Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli  
Dist. Pune - 412 300



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*Emmanuel*  
CHIEF ACCOUNTANT

(B)

### Net Cash Income Position

Sr. No.	Particulars	For the year ended 31/03/2019	For the year ended 31/03/2020	Variation in Rs.	Variation in %
1	Excess of Income Over Expenditure	1,97,16,381.57	13,05,93,168.42	11,08,76,786.85	562.36%
2	Depreciation	5,83,67,866.00	5,89,51,708.00	5,83,842.00	1%
3	Cash Surplus (1+2)	7,80,84,247.57	18,95,44,876.42	11,14,60,628.85	142.74%
4	Contribution from Members (Directly credited to corpus fund)	6,19,43,723.50	5,27,44,407.00	-91,99,316.50	-14.85%
	<b>Cash Surplus (3+4)</b>	<b>14,00,27,971.07</b>	<b>24,22,89,283.42</b>	<b>10,22,61,312.35</b>	

### Financial Review of the Balance Sheet

#### A) Assets

Sr. No.	Particulars	For the year ended 31/03/2019	For the year ended 31/03/2020	Variation in Rs.	Variation in %
1	Movable and Immovable assets	1,40,68,77,602.00	1,45,69,15,633.10	5,00,38,031.10	3.56%
2	Investments	1,32,59,83,597.25	1,39,51,48,794.85	6,91,65,197.60	5.22%
3	Current Assets	7,90,50,132.16	18,92,61,328.37	11,02,11,196.21	139.42%
4	Assets out of Grant (SDF, Govt. Maharashtra, ICAR and Other Projects)	15,33,37,616.16	16,45,78,274.16	1,12,40,658.00	7.33%
	<b>Total</b>	<b>2,96,52,48,947.57</b>	<b>3,20,59,04,030.48</b>	<b>24,06,55,082.91</b>	

#### B) Liabilities

Sr. No.	Particulars	For the year ended 31/03/2019	For the year ended 31/03/2020	Variation in Rs.	Variation in %
1	Trust Funds/Corpus	2,03,61,99,140.45	2,21,95,36,715.87	18,33,37,575.42	9.00%
2	Other Earmarked Fund	71,40,30,464.37	76,15,75,163.51	4,75,44,699.14	6.66%
3	Reserve Fund	57,58,000.00	60,58,000.00	3,00,000.00	5.21%
4	Sundry Creditors	3,48,87,306.91	3,37,80,871.01	-11,06,435.90	-3.17%
5	Deposits and Payable	2,10,36,419.68	2,03,75,005.93	-6,61,413.75	-3.14%
6	Grants received for assets creation (SDF, Govt. Maharashtra, ICAR and Other Projects)	15,33,37,616.16	16,45,78,274.16	1,12,40,658.00	7.33%
	<b>Total</b>	<b>2,96,52,48,947.57</b>	<b>3,20,59,04,030.48</b>	<b>24,06,55,082.91</b>	



Principal  
Vasantdada Sugar Institute  
(Pune), Tal. Haveli,  
412 307



1) Fixed Assets Rs. 5,00,38,031.97

During the year under audit, net increase in the fixed assets of the institute as compared with year 2019-20 is Rs 5,00,38,031.97/- which is due to net addition of the following

Sr. No.	Particulars	Amounts (Rs.)
1	Immovable Property	
	Gross Addition	4,61,54,060.00
	Less Sales/Discard/Transfer	20,46,870.39
	Net Addition to Immovable Property	4,41,07,189.61
2	Machinery	
	Gross Addition	83,384.00
	Less Sales/Discard/Transfer	15,000.00
	Net Addition to Machinery	68,384.00
3	Furniture and Fixture	
	Gross Addition	19,82,267.00
	Less Sales/Discard/Transfer	14,00,000.00
	Net Addition to Furniture & Fixture	5,82,267.00
4	Equipment	
	Gross Addition	1,32,87,206.83
	Less Sales/Discard/Transfer	80,07,015.47
	Net Addition to Equipment	52,80,191.36
5	Copyrights & Patents	
	Gross Addition	0.00
	Less Sales/Discard/Written off/Transfer	0.00
	Net Addition Copyrights & Patents	0.00
	<b>Total Net Additions</b>	<b>5,00,38,031.97</b>

2) Closing Stock : Rs.1,96,52,770.50

The above amount includes the stock of Building material, laboratory chemicals, cultivate knives, stationery workshop material, instruments spare parts. The above inventory is physically verified by the management and is duly certified by them.

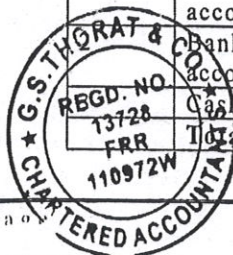
3) Advances : Rs.3,85,57,722.32/- & Sundry Debtors :Rs.1,59,75,639.50

Advances amount of Rs.3,85,57,722.32 includes Rs.2,74,41,953.15 towards advances of TDS deducted of the VSI by members etc., Rs.23,80,501/- towards Deposit maintained with MSEB, Rs.16,91,029/- towards prepared Insurance premium, and Rs.16,35,496 towards advance given to employees for Vehicle, Computer, Laptop etc. Purchases.

4) Cash and Bank balances: Rs. 11,50,75,196.05

The Institute was having following cash and bank balances as on 31/03/2020.

Sr. No.	Particulars	For the year ended 31/03/2019	For the year ended 31/03/2020	Variation in Rs.
1	Bank Balance with current account	1,65,64,038.24	7,79,72,849.50	6,14,08,811.26
	Bank Balance with Saving account	62,40,499.93	3,69,35,731.71	3,06,95,231.78
	Cash in hand	11,216.84	1,66,614.84	1,55,398.00
	<b>Total</b>	<b>2,28,15,755.01</b>	<b>11,50,75,196.05</b>	<b>9,22,59,441.04</b>



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*[Signature]*  
Principal  
Vasantdada Sugar Institute  
Baramati (Bk.), Tal. Haveli  
Dist. Pune - 412 307

FOR VASANTDADA SUGAR INSTITUTE

*[Signature]*  
CHIEF ACCOUNTANT



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The bank balance as per bank book has been tallied with the balances of bank passbooks and bank statements. We have received certificate on physical verification of cash from the management and during the audit period we have actually verified cash balances.

5) Investments : Rs. 1,39,51,48,794.85 /-

The Institute has invested funds of

Sr. No.	Particulars	For the year ended 31/03/2019	For the year ended 31/03/2020	Variation in Rs.
1	Fixed Deposits with Bank and Financial Institution	53,64,65,544.00	57,06,90,544.00	3,42,25,000.00
2	RBI Bonds	43,00,00,000.00	43,00,00,000.00	0.00
3	Mutual and Liquid Funds	35,95,18,053.25	39,44,58,250.85	3,49,40,197.60
	<b>Total</b>	<b>1,32,59,83,597.25</b>	<b>1,39,51,48,794.85</b>	<b>6,91,65,197.60</b>

All above made by the Institution are within purview of section 11(5) of the Income tax act 1961.

**B) Liabilities**

1) Trust Fund or Corpus: Rs.2,21,95,36,715.87/-

The Trust fund or Corpus as on 01/04/2019 was Rs. 2,03,61,99,140.45/- during the year under audit, the Institute has received Rs.5,27,44,407.00/- towards contribution from member sugar factories & Distillery units which was directly credited to the trust funds or corpus fund.

Further, the excess of income over expenditure Rs. 13,05,93,168.42/- in respect of Institute was added to the trust funds or corpus funds. Considering the above addition, the trust fund or corpus fund as on 31/03/2020 is Rs. 2,21,95,36,715.87/-.

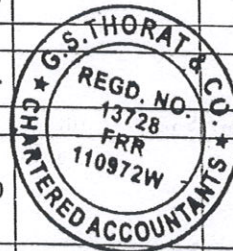
2) Reserve Fund: Rs.60,58,000/-

The Reserve fund as on 01/04/2019 was Rs. 57,58,000/-. During the year under audit of trust, there is addition of Rs.3,00,000/- to the reserve fund.

3) SDF, ICAR & DBT Projects:

During the year under audit, the Institute has received the grant as per the details given below.

Sr. No.	Name of the Project	Grant Received	Amount Refunded	Amount Rs.
1)	<b>ICAR</b>			
a)	Seed production in Agri Crops and fishers	11,50,000.00	-	11,50,000.00
2)	<b>SDF</b>			
a)	Cellulosic Ethanol Production through Syngas route	-	-	-
3)	<b>Other Projects as Follows</b>			
1)	DBT: National Certification system for Tissue Culture Raised Plants (NCS-TCP)	14,54,000.00	-	14,54,000.00
2)	Evaluation of Pilot scale plant performance of Pre clarified molasses to improve alcoholic	5,42,202.00	-	5,42,202.00



Principal  
Vasantdada Sugar Institute  
Manjar (B.), Tal. Haveli,  
Dist. Pune - 412 307



	fermentation			
3)	Recovery of Potash from incineration Boiler Ash.	7,77,601.00	-	7,77,601.00
4)	Pre-Clarification of molasses to improve the performance of alcoholic fermentation	-	-	-
5)	BRNS Project	-	-	-
6)	DBT- Valorising Waste from Sugar Cane & Associated Industries Via Innovations in Pre-treatment Biotransformation and Process	39,83,817.00	-	39,83,817.00
7)	Sugar Beet Project-Agronomy	7,63,875.00		7,63,875.00
8)	BARC-Seed Multiplication Of Trombay Mutants In Oil Seed & Pulses, Production Of Low Molecular Weight	20,00,000.00		20,00,000.00
	<b>Total</b>	<b>1,06,71,495.00</b>	<b>-</b>	<b>1,06,71,495.00</b>

During the same period, the Institute has incurred the following expenditure on ICAR, SDF and DBT projects.

Sr. No.	Name of the Project	Capital Expenditure	Revenue Expenditure	Amount Rs.
1)	ICAR			
a)	Seed production in Agri Crops and fishers	-3,20,280.00	10,44,073.00	7,23,793.00
2)	SDF			
a)	Cellulosic Ethanol Production through Syngas route		500.60	500.60
3)	Other Projects as Follows			
1)	DBT : National Certification system for Tissue Culture Raised Plants (NCS-TCP)		15,91,018.00	15,91,018.00
2)	Evaluation of Pilot scale plant performance of Pre clarified molasses to improve alcoholic fermentation		4,88,606.00	4,88,606.00
3)	Recovery of Potash from incineration Boiler Ash.	-	2,55,334.00	2,55,334.00
4)	Pre-Clarification of molasses to improve the performance of alcoholic fermentation	96,550.00	135.77	96,685.77
5)	BRNS Project	-	4,90,197.00	8,05,326.00
6)	DBT-Valorising Waste from Sugar Cane & Associated Industries Via Innovations in Pre-treatment Biotransformation and Process	41,67,000.00	29,13,267.94	70,80,267.94
7)	Sugar Beet Project-Agronomy	-	-	-
8)	BARC-Seed Multiplication Of Trombay Mutants In Oil Seed & Pulses, Production Of Low Molecular Weight	-	8,05,326	8,05,326
	<b>Total</b>	<b>39,43,270.00</b>	<b>75,88,458.31</b>	<b>1,15,31,728.31</b>

**Accounting Standard & Policy: -**

**Notes:**

- Trust has followed Accounting Standard -12 with respect to Grants i.e. Grants of Revenue nature are credited to Income & Expenditure a/c & grants of capital nature are treated as Liabilities and are shown on the liability side of Balance Sheet & assets created out of these grants are shown on the asset side of the balance sheet. No depreciation has been charged on these assets.

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FOR VASANTDADA SUGAR INSTITUTE

CHIEF ACCOUNTANT



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- 2) Trust has followed Accounting Standard 17 Segment Reporting where books of accounts are maintained separately for Research Segment, Agriculture Research Segment and Education Segments. Consolidated financials are prepared by consolidating Segmental financials. However, Trust has not booked inter divisional sales, purchases and transfers through transfer notes.
- 3) Trust has followed Accounting Standard 15 Accounting for Employee Benefits trust has availed Life insurance, Accidental Insurance and health insurance cover to employees etc. through United India Insurance Company Limited and Gratuity insurance cover is obtained from scheme of Life Insurance Corporation of India Limited. However, Gratuity insurance cover obtained is short in amount for the period of audit.
- 4) Trust has followed Mercantile system of Accounting except in the case of contribution received from members. It is recorded on Cash basis. Contribution received is credited to trust/corpus fund & shown on the liability side of the balance sheet.
- 5) Trust has followed Accounting Standard 9 Accounting for Revenue Recognition while recognizing revenue from Interest, Dividend, & other Sales and Services etc. except contribution received from members. It is recorded on receipt basis.
- 6) Trust has accounted for Investment as per Accounting Standard 13 Accounting for Investments. Income from investments are recorded as per accrued method. Pre-acquisition profit or gain is reduced from cost of acquisition. It is advised to disclose Market value of long-term Investments is in the bracket on face of balance sheet.

**General Remarks: -**

- 1) During the course of our audit, we have come across certain points. All these observations have already been conveyed by us during the course of the audit and were complied with by the Institute before the completion of Audit.
- 2) The Institute is adopting mercantile system of accounting except contribution received from the various sugar factories is recorded on cash basis which is directly credited to Corpus Fund.
- 3) As part of internal check and control in the Institute, Periodical rotation of work should be resorted by the management and report should be kept on record.
- 4) The figures of the last year are regrouped and rearranged whenever necessary.
- 5) The Trust has prepared separate books of account for Research and Extension, Agricultural research and Education and consolidated income & Expenditure Account and Consolidated Balance Sheet as on 31 March 2020.



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FOR VASANTDADA SUGAR INSTITUTE

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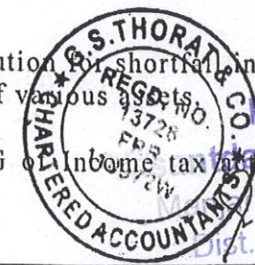
Principal  
Vasantdada Sugar Institute  
Manjari (Ek.), Tal. Haveli  
Dist. Pune - 412 307

which mandate service recipient to deduct TDS of Trust. Which result into mismatch in closing balances of receivables. It is advised to follow policy of uniform TDS applicability as part of terms & condition of service contract.

- 7) GST has been introduced since 1 July 2017 trust has successfully migrated to GST regime. Trust have collected applicable GST as per rates on supply of goods and services deposited same after availing eligible Input tax credit for same. However as per provisions of GST Laws, Rules & Regulations in case of Goods Transport Agency (GTA) Service and legal consultancy service it is responsibility of service recipient to pay GST and avail Input Tax Credit on same. In case of trust it is advised to collect the confirmation from supplier and contractors regarding the payment of GST under RCM on freight Bills as transport expenses are bear by Suppliers & Contractors.
- 8) It is advised that purchase procedure should be made online through e tendering especially tender publication, tender forms acceptance should be made online without manual intervention.

**Notes to Accounts: -**

- 1) Trust has followed Straight Line Method of Accounting as per Accounting standard 6 Accounting for Depreciation while providing depreciation of assets constantly during current financial reporting period. Depreciation is charged on basis of depreciation rates specified in the Income Tax Act 1961. During the financial year 2019-2020, the trust has made addition to fixed assets a sum of Rs. 6,15,06,917.83/-
- 2) Trust has valued inventory at Cost as specified in Accounting Standard 2 Accounting for Valuation of Inventory. As per AS 2 Inventory should be valued at cost or Net Realizable value whichever is lower. Trust is advised to have periodical verification of inventory.
- 3) Trust has followed accounting Standard 29 accounting for Provision, Contingent Assets and Contingent Liabilities. Trust has made provision for all expenses and liabilities incurred till 31 March 2020. Contribution as per Schedule IXC of Bombay Public Trust Act 1951 Rule 32 is calculated by the trust is not provided in the books. As it is depending on the out come of the case pending in Bombay High court regarding cancellation of the same wherein Bombay High court has provided stay on collection of the same until judgement of honorable high court. Contingent liability as per Schedule IXC is Rs. 13,37,999.66/- as on 31 March 2019 and Rs. 2898091.24 as on 31 March 2020.
- 4) During the financial year 2019-2020, the trust has directly credited to corpus fund a sun of Rs.5,27,44,407.00/-
- 5) During the financial year 2019-2020 the trust has write-off assets of Rs.1,14,68,885.86
- 6) During the financial year 2019-20, the trust has made resolution in short form application to be utilized within next 5 years for purchase of various assets for income tax application.
- 7) The society has availed the registration under section 80G of Income tax act 1961, dated 25/04/2011(last renewal date)



*Principal*

Vasantda Sugar Inst  
(Bk.), Tal. Have  
Dist. Pune - 412 307



8) The society have got certificate u/s 35(1)(ii) of Income tax 1961 read with rules 5C and 5D of the Income tax rules, 1962 with effect from 01/04/2003. Notification No. 177/2007 (F.No.203/13/2007/ITA-II) dated 24<sup>th</sup> May 2007 received from the Government of India, Ministry of finance (Department of Revenue) (Central Board of Direct Taxes) New Delhi, in the category of 'Other Institute' engaged in research activities.

9) Trust is registered under section 12AA of Income tax act 1961 wherein Income of trust is exempted from income tax subject to compliance with condition of section 11 and 12 of Income Tax Act.

10) Union Budget 2020 proposed significant changes in compliance and registration procedure of Religious or Charitable Trusts/ Institutions etc. which are registered under Section 12A, Section 12AA, Section 10(23C) and Section 80G of the Income Tax Act are compulsorily required to switch to section 12AB for fresh registration in order to continue availing exemption under section 10 or 11, as the case may be. As a result of which, Section 12AA which prescribes the registration process for the registration Trusts or Institutions will cease to exist and a new section 12AB will come into force with effect from the date of grant of registration under section 12AB or; the last date by which the application for registration and approval is required to be made; whichever is earlier. From 1st October 2020, the new provisions will come into effect, as a result of which every trust or Institution which are already in existence will have to mandatorily renew the certificate granted under section 12A, 12AA, 80G or section 35 within the time limit prescribed which is latest by 31st December 2020.

In this regard, the Institution is suggested to take necessary action immediately.

We express our sincere gratitude towards the Trust staff for Co-operating with us during the audit period.

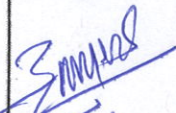
Thanking You

Yours faithfully,  
G. S. Thorat & Co.,  
Chartered Accountants



Place - Pune  
Date - 31/07/2020

G. S. Thorat  
FCA (M. No. 13728)  
UDIN- 20013728AAAAHS8536

  
Principal  
Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307

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FOR VASANTDADA SUGAR INSTITUTE

  
CHIEF ACCOUNTANT



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# BALANCE SHEET

AS ON 31.03.2020  
AND  
INCOME & EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED  
31.03.2020



RESEARCH,  
AGRI. PRODUCTION  
AND EDUCATION  
(CONSOLIDATED)



**VASANTDADA SUGAR INSTITUTE**

Manjari (Bk.), Pune - 412 307; Maharashtra.  
Phone : (020) 26902100, Fax : (020) 26902244  
E-mail : admin@vsi-sugar.org.in Web site : www.vsi-sugar.com

*[Signature]*  
Principal

Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307

FOR VASANTDADA SUGAR INSTITUTE

*[Signature]*  
CHIEF ACCOUNTANT



# Vasantdada Sugar Institute, Manjari (Bk), Pune (Consolidated)

Registration No. F-3728(Bombay)

Schedule VIII vide rule no - 17 (1)  
Balance Sheet as on 31/03/2020

Previous Year 31.03.2019 (Rs.)	Liabilities	Schedule	As on 31.03.2020 (Rs.)	Previous Year 31.03.2019 (Rs.)	Assets	Schedule	As on 31.03.2020 (Rs.)
203,61,99,140.45	Trust Fund or Corpus	A	221,95,36,715.87	88,64,74,252.68	Immovable Property	D	93,05,81,442.29
71,40,30,464.37	Other Earmarked Funds		76,15,75,163.51	3,36,40,221.78	Machinery at Cost	E	3,37,08,605.78
57,58,000.00	Reserve Fund		60,58,000.00	2,84,234.00	Copy Rights & Patents	F	2,84,234.00
3,48,87,306.91	Sundry Creditors	B	3,37,80,871.01	132,59,83,597.25	Investment	G	139,51,48,794.85
2,10,36,419.68	Misc. Deposits Payable and other Creditors	C	2,03,75,005.93	8,37,47,334.15	Furniture & Fixture at Cost	H, H1, H2	8,43,29,601.15
15,33,37,616.16	SDF, Govt. of Maharashtra, ICAR and other Projects	CA	16,45,78,274.16	40,27,31,558.52	Equipment at Cost	I	40,80,11,749.88
				1,61,17,114.54	Stock (as Physically verified & certified)	J	1,96,52,770.50
				3,02,04,309.79	Advances	K	3,85,57,722.32
				99,12,953.69	Sundry Debtors (Including advances to Contractor)	L	1,59,75,639.50
				2,28,15,755.01	Cash & Bank Balances	LA	11,50,75,196.05
				15,33,37,616.16	SDF, Govt. of Maharashtra, ICAR and other Projects		16,45,78,274.16
296,52,48,947.57			320,59,04,030.48	296,52,48,947.57			320,59,04,030.48

Pune

Date: 31/07/2020

Subject to our separate report of even date

For G.S. Thorat & Co  
Chartered Accountants



(G.S. Thorat)  
F.C.A.

Regd. No.-13728

*[Signature]*  
Chief Accountant



FOR VASANTDADA SUGAR INSTITUTE

CHIEF ACCOUNTANT

*[Signature]*

Principal

Vice President

Vasantdada Sugar Institute

Manjari (Bk.), Tal. Haveli,

Dist. Pune - 412 307

# Vasantdada Sugar Institute, Manjari (Bk), Pune (Consolidated)

Registration No. F-3728(Bombay)

Schedule IX vide rule no - 17 (I)  
Income and Expenditure account for the year ended 31-March-2020

Previous Year 2018-2019 (Rs.)	Expenditure	Schedule	For the Year 2019-2020 (Rs.)	Previous Year 2018-2019 (Rs.)	Income	Schedule	For the Year 2019-2020 (Rs.)
7,24,895.00	Expenditure in respect of properties Rent, Taxes salaries, Depre. (by way of provision of Adjustment) Insurance		7,49,162.60	1,92,13,105.00	Fees received from A.V.S.I. Courses	Q	2,54,95,542.16
2,16,699.00	Establishment Expenses	M	2,79,076.00	8,00,94,647.12	Interest (Realised)	R	9,37,18,201.58
11,15,59,530.95	Legal Expenses & Labour Consultant Fees		12,92,09,509.45	22,72,12,167.57	Income from other sources	S	37,69,20,738.94
6,63,719.00	Professional Fees		3,12,505.00				
7,93,610.00	Audit Fees		9,49,354.00				
1,18,000.00	Miscellaneous Expenses	N	1,18,000.00				
13,300.00	Depreciation		15,100.00				
5,83,67,866.00	Expenditure on the object of the Trust		5,89,51,708.00				
13,43,45,918.17	Current Year Excess of Income over Expenditure	O & P	17,49,56,899.21				
1,97,16,381.57			13,05,93,168.42				
32,65,19,919.69			49,61,34,482.68	32,65,19,919.69			49,61,34,482.68

Subject to our separate report of even date

For G.S. Thorat & Co  
Chartered Accountants



(G.S. Thorat)  
F.C.A.

Regd. No.-13728

*[Signature]*  
Chief Accountant

*[Signature]*  
Principal  
Vice President

Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307



FOR VASANTDADA SUGAR INSTITUTE

*[Signature]*  
CHIEF ACCOUNTANT

# Vasantdada Sugar Institute, Manjari (Bk), Pune (Consolidated)

## SCHEDULE ( O & P ) Expenditure on the object of the Trust

Previous Year (2018-2019)		Description	Current Year (2019-2020)	
Debit (Rs.)	Credit (Rs.)		Debit (Rs.)	Credit (Rs.)
0.00	0.00	600104 INTERNATIONAL SEMINAR EXPENSES	3,24,00,830.34	0.00
984.00	0.00	625265 OTHER CONSUMABLES-REGISITAR	432.00	0.00
5,30,194.60	0.00	640000 SEMINAR AND CONFERENCES	1,88,716.00	0.00
29,47,181.34	0.00	655000 CHEMICAL PURCHASE	33,58,951.30	0.00
3,47,670.00	0.00	660135 HONOURIUM A.V.S.I.	3,25,850.00	0.00
11,27,983.16	0.00	665000 OTHER CONSUMABLE	16,79,029.82	0.00
34,36,293.62	0.00	670000 AGRICULTURAL EXPENSES	22,58,487.04	0.00
71,442.00	0.00	670305 COW-DUNG FOR BIOFERTILIZER	20,665.00	0.00
1,36,754.32	0.00	671106 TRACTOR REP. & MAINT.	73,412.00	0.00
1,75,106.39	0.00	671116 NATIONAL HOLIDAYS LABOUR CHARGES	1,46,340.75	0.00
6,53,794.00	0.00	672113 MANURE AND FERTILIZERS EXPENSES	3,07,609.00	0.00
270.00	0.00	673104 PESTICIDES AND WEEDICIDES FUNGICIDS	34,950.00	0.00
83,23,071.61	0.00	674000 LABOUR CHARGES	76,70,748.35	0.00
7,93,589.97	0.00	675000 RESEARCH EXPENSES	7,26,320.91	0.00
6,02,918.50	0.00	675268 NABL ACCREDITITION FOR LAB	7,83,696.92	0.00
59,19,454.00	0.00	676000 ELECTRICITY CHARGES AGRICULTURE	48,70,192.00	0.00
3,27,220.00	0.00	680301 T.A.D.A.TO COMMITTEE MEMBERS	3,33,420.00	0.00
3,20,295.20	0.00	680302 MEETING EXPENSES	2,20,258.00	0.00
15,78,534.85	0.00	680303 MEMBERSHIP SUBSCRIPTION	14,37,981.33	0.00
20,61,781.45	0.00	680305 FOREIGN TOUR EXPENSES	36,14,405.65	0.00
2,85,372.00	0.00	685165 ANNUAL REPORT EXPENSES	2,38,560.00	0.00
60,726.48	0.00	685178 INTERNET EXPENSES	77,301.00	0.00
93,363.00	0.00	685208 WEBSITE CHARGES	1,71,499.00	0.00
11,79,925.00	0.00	685219 ELECTRICITY CHARGES PMB.LAB	10,22,525.00	0.00
2,49,900.00	0.00	685228 LABOUR WELFARE MEDICAL EXPENSES	2,49,400.00	0.00
19,71,208.00	0.00	685229 EMPLOYEES MEDICAL HEALTH INSURANCE	22,22,223.00	0.00
13,98,470.00	0.00	685230 CONSULTANCY EXPENSES	13,34,960.00	0.00
4,00,000.00	0.00	685280 DNYANYAG BOOKS EXPENSES	6,51,200.00	0.00
4,08,540.00	0.00	695102 SHORT TERM COURSE EXPENSES	3,86,178.00	0.00
84,042.00	0.00	695103 HOSTEL EXPENSES	1,36,987.00	0.00
0.00	0.00	695107 UNIVERSITY REGISTRATION CHARGES	3,51,600.00	0.00
26,877.00	0.00	695108 AVSI SPORT MATERIAL EXPENSES	44,807.00	0.00

FOR VASANTDADA SUGAR INSTITUTE

*(Signature)*  
CHIEF ACCOUNTANT



*(Signature)*  
Principal

Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307

# Vasantdada Sugar Institute, Manjari (Bk),Pune (Consolidated)

## SCHEDULE ( O & P ) Expenditure on the object of the Trust

Previous Year (2018-2019)		Description	Current Year (2019-2020)	
Debit (Rs.)	Credit (Rs.)		Debit (Rs.)	Credit (Rs.)
6,12,53,955.00	0.00	900101 SALARY A/C	6,63,42,354.00	0.00
42,54,513.00	0.00	900102 EMPLOYERS SHARE TO PROVIDENT FUND	27,64,070.00	0.00
17,45,592.00	0.00	900103 EMPLOYERS SHARE TO PENSION	17,37,292.00	0.00
3,78,277.00	0.00	900104 ADMINISTRATIVE CHARGES TO P.F.	3,95,855.00	0.00
5,31,365.00	0.00	900105 LINKED DEPOSIT INSURANCE	18,679.00	0.00
2,49,750.00	0.00	900107 GROUP GRATUITY-CUM-LIFE INSURANCE	52,44,750.00	0.00
22,037.00	0.00	900109 DIRECTORS MEDICAL EXPENSES	32,433.00	0.00
23,48,455.00	0.00	900110 TRAVELLING EXPENSES	20,53,900.00	0.00
66,641.00	0.00	900111 LOCAL TRAVELLING EXPENSES	47,761.00	0.00
3,46,799.00	0.00	900112 TELEPHONE & TRUNKCALL EXPENSES	2,42,495.00	0.00
90,989.00	0.00	900113 POSTAGE & TELEGRAMS EXPENSES	1,15,695.00	0.00
6,71,045.00	0.00	900114 STATIONERY & PRINTING EXPENSES	5,62,093.00	0.00
2,05,882.00	0.00	900118 CONSUMABLE (M/B)	4,27,108.00	0.00
43,35,754.00	0.00	900120 PACKING MATERIAL (M/B)	38,34,675.00	0.00
50,72,410.00	0.00	900121 LABOUR CHARGES (M/B)	53,23,374.00	0.00
35,24,505.00	0.00	900122 CHEMICALS (M/B)	40,90,097.00	0.00
45,977.00	0.00	900123 OTHER AGRICULTURE EXPENSES	2,331.00	0.00
57,06,460.00	0.00	900124 CONTRACT SALARY	62,95,241.00	0.00
		<u>Research</u>		
2,67,311.00	0.00	677101 LABOUR CHARGES- AMBOLI LAND	2,70,192.00	0.00
8,450.00	0.00	677103 SEEDS EXPENSES AMBOLI	1,09,500.00	0.00
1,74,780.00	0.00	677108 ELECTRICITY CHARGES AMBOLI	1,97,970.00	0.00
10,300.00	0.00	677115 WEDICIDES & PESTICIDES	23,501.00	0.00
1,74,539.68	0.00	677116 REPAIRS & MAINT TRACTOR	1,58,558.00	0.00
59,809.00	0.00	677119 REPAIRS & MAINT.PIPE LINE -AMBOLI	9,180.00	0.00
3,494.00	0.00	677131 STATIONERY & PRINTING AMBOLI	1,280.00	0.00
2,06,019.00	0.00	677132 RESEARCH EXPENSES - AMBOLI	2,84,824.00	0.00
1,62,392.00	0.00	677133 REPAIR & MAINT. - ELECTRICAL	33,680.00	0.00
38,101.00	0.00	677134 OFFICE EXP. - AMBOLI	16,406.00	0.00
2,25,873.00	0.00	677135 EXPENSES FOR AGRICULTURE SEMINAR(4TH SATURDAY)	88,969.80	0.00
27,481.00	0.00	677136 GRAM PANCHAYAT TAX - AMBOLI	29,099.00	0.00
<u>13,58,549.68</u>	<u>0.00</u>	<u>Education(A.V.S.I Course)</u>	<u>12,23,159.80</u>	<u>0.00</u>

FOR VASANTDADA SUGAR INSTITUTE

*(Signature)*  
CHIEF ACCOUNTANT



*(Signature)*  
Principal

Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307



# Vasantdada Sugar Institute, Manjari (Bk),Pune (Consolidated)

## SCHEDULE ( O & P ) Expenditure on the object of the Trust

Previous Year (2018-2019)		Description	Current Year (2019-2020)	
Debit (Rs.)	Credit (Rs.)		Debit (Rs.)	Credit (Rs.)
66,24,000.00	0.00	660136 INTERNAL HONOURIUM EXPENSES	68,64,000.00	0.00
66,24,000.00	0.00		68,64,000.00	0.00
13,43,45,918.17	0.00		17,49,56,899.21	0.00
13,43,45,918.17	0.00	Net Total	17,49,56,899.21	0.00

Date : 31/07/2020

FOR VASANTDADA SUGAR INSTITUTE

CHIEF ACCOUNTANT



FOR VASANTDADA SUGAR INSTITUTE

CHIEF ACCOUNTANT

*[Signature]*  
Principal  
Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307



**VASANTDADA SUGAR INSTITUTE,  
MANJARI BK. PUNE**



**Audited statement of account highlighting the financial support to teachers to attend conferences / workshops and towards membership fee for professional bodies.**

**Year 2018-19**

**#Note: Page 01 from statutory audit report shows financial support to teachers to attend conferences / workshops and towards membership fee for Professional bodies.**

**# Balance sheet- Schedule O & P (Expenditure on the object of the trust) covers financial support to teachers to attend conferences / workshops and towards membership fee for professional bodies.**



# G.S. THORAT & CO. CHARTERED ACCOUNTANTS

"The Pentagon" Office No.201-203, Shahu College Road, Near Panchami Hotel, Off. Pune-Satara Road, Parvati, Pune-411009.  
☎ 020 - 24223789, ☎ 020 - 24218124, ☎ 9822041756, ✉ E-mail : gsthorat@yahoo.co.in

TO.  
THE PRESIDENT/SECRETARY,  
VASANTDADA SUGAR INSTITUTE,  
MANJARI (BK), TAL. HAVELI,  
DIST. PUNE-412307

Date: 20/08/2019

**Subject:-** Statutory Audit Report for the year ended on 31 March 2019 along with special remark report under sub section (2) of section 33 & 34 of Bombay Public trust Act.

Dear Sir,

We have completed the Statutory Audit of the VASANTDADA SUGAR INSTITUTE, PUNE on the basis of the books of accounts, other records are maintained by the Institute and explanation given by the official of the institute for the year ended 31<sup>st</sup> March 2019.

You have submitted Income & Expenditure and Balance sheet as at 31<sup>st</sup> March 2019. We are submitting our Audit report along with our observations, which are as under.

**1) Financial Review comparison of current year with previous year:-**

**A) Income:-**

Sr. No.	Particulars	For the year ended 31/03/2018	For the year ended 31/03/2019	Variation in Rs.	Variation in %
1	Interest, Dividend etc.	10,70,13,677.19	8,00,94,647.12	-2,69,19,030.07	-25.15%
2	Fees Received from AVSI Students.	2,02,77,657.00	1,92,13,105.00	-10,64,552.00	-5.25%
	Income From Other Sources.	22,54,44,128.15	22,72,12,167.57	17,68,039.42	0.78%
	<b>Total(A)</b>	<b>35,27,35,462.34</b>	<b>32,65,19,919.69</b>	<b>-2,62,15,542.65</b>	

**B) Expenditure**

Sr. No.	Particulars	For the year ended 31/03/2018	For the year ended 31/03/2019	Variation in Rs.	Variation in %
1	Expenditure in respect of Trust Properties.	10,19,906.00	7,24,895.00	-2,95,011.00	-28.93%
2	Insurance	1,71,989.00	2,16,699.00	44,710.00	26.00%
3	Establishment Expenses	9,95,87,500.00	11,15,59,530.95	1,19,72,030.95	12.02%
4	Legal Expenses and labour consultants	5,67,590.00	6,63,719.00	96,129.00	16.94%
5	Depreciation	5,61,47,722.00	5,83,67,866.00	22,20,144.00	3.95%
6	Expenses on object of trust	11,65,41,974.00	13,43,45,918.00	1,78,03,944.00	15.28%
7	Others	18,20,872.00	9,24,910.00	-8,95,962.00	-49.21%
	<b>Total</b>	<b>27,58,57,553.00</b>	<b>30,68,03,537.95</b>	<b>3,09,45,984.95</b>	

*[Signature]*  
Principal  
Vasantdada Sugar Institute  
(Bk.), Tal. Haveli  
Dist. Pune - 412 307



C) Net Cash Income Position

Sr. No.	Particulars	For the year ended 31/03/2018	For the year ended 31/03/2019	Variation in Rs.	Variation in %
1	Excess of Income Over Expenditure	7,68,77,910.00	1,97,16,381.57	-5,71,61,528.43	-74.35%
2	Depreciation	5,61,47,722.00	5,83,67,866.00	22,20,144.00	3.95%
3	Cash Surplus(1+2)	13,30,25,632.00	7,80,84,247.57	-5,49,41,384.43	-41.30%
4	Contribution from Members (Directly credited to corpus fund)	3,47,30,798.00	6,19,43,723.50	2,72,12,925.50	78.35%
	Cash Surplus(1+2)	16,77,56,430.00	14,00,27,971.07	-2,77,28,458.93	

Financial Review of the Balance Sheet

A) Assets

Sr. No.	Particulars	For the year ended 31/03/2018	For the year ended 31/03/2019	Variation in Rs.	Variation in %
1	Movable and Immovable assets	1,33,09,74,784.00	1,40,68,77,602.00	7,59,02,818.00	5.70%
2	Investments	1,29,30,69,490.00	1,32,59,83,597.25	3,29,14,107.25	2.55%
3	Current Assets	6,09,11,614.00	7,90,50,132.16	1,81,38,518.16	29.78%
4	Assets out of Grant	13,90,11,419.00	15,33,37,616.16	1,43,26,197.16	10.31%
	Total	2,82,39,67,307.00	2,96,52,48,947.57	14,12,81,640.57	

B) Liabilities

Sr. No.	Particulars	For the year ended 31/03/2018	For the year ended 31/03/2019	Variation in Rs.	Variation in %
1	Trust Funds/Corpus	1,95,45,39,035.00	2,03,61,99,140.45	8,16,60,105.45	4.18%
2	Other Earmarked Fund	65,68,19,064.00	71,40,30,464.37	5,72,11,400.37	8.71%
3	Reserve Fund	54,33,000.00	57,58,000.00	3,25,000.00	5.98%
4	Sundry Creditors	4,99,53,759.00	3,48,87,306.91	-1,50,66,452.09	-30.16%
5	Deposits and Payable	1,82,11,029.00	2,10,36,419.68	28,25,390.68	15.51%
6	Grants received for assets creation	13,90,11,419.00	15,33,37,616.16	1,43,26,197.16	10.31%
	Total	2,82,39,67,306.00	2,96,52,48,947.57	14,12,81,641.5	

Principal  
Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307



Assets

1) Fixed Assets Rs.7,59,02,818.00

During the year under audit, net increase in the fixed assets of the institute as compared with year 2018-19 is Rs. 7,59,02,818.00/- which is due to net addition of the following

Sr. No.	Particulars	Amounts(Rs.)
1	Immovable Property	
	Gross Addition	6,62,49,315.00
	Less Sales/Discard/Written off/Transfer	1,76,66,191.00
	Net Addition To Immovable Property	4,85,83,124.00
2	Machinery	
	Gross Addition	88,65,156.00
	Less Sales/Discard/Written off/Transfer	23,77,888.00
	Net Addition To Machinery	64,87,268.00
3	Furniture and Fixture	
	Gross Addition	25,45,614.00
	Less Sales/Discard/Written off/Transfer	-
	Net Addition To Furniture & Fixture	25,45,614.00
4	Equipment	
	Gross Addition	1,96,53,129.07
	Less Sales/Discard/Written off/Transfer	13,75,758.00
	Net Addition To Equipment	1,82,77,371.07
5	Copyrights & Patents	
	Gross Addition	9,440.00
	Less Sales/Discard/Written off/Transfer	-
	Net Addition Copyrights & Patents	9,440.00
	<b>Total Net Additions</b>	<b>7,59,02,817.07</b>

2) Closing Stock : Rs.1,61,17,114.54

The above amount includes the stock of Building material, laboratory chemicals, cultivate knives, stationery workshop material, instruments spare parts and stock of books. The above inventory is physically verified by the management and is duly certified by them.

3) Advances : Rs.3,02,04,309.79/- & Sundry Debtors :Rs. 99,12,953.69/-

Advances amount of Rs.3,02,04,309.79 includes Rs.1,96,95,457.15 towards advances of TDS deducted of the VSI by members etc., Rs.23,80,501/- towards Deposit maintained with MSEB, Rs.18,43,727.40/- towards prepared Insurance premium, and Rs.21,83,003 towards advance given to Vehicle, Computer, Laptop etc. Purchases.

4) Cash and Bank balances: Rs. 2,28,15,755.01 /-

The Institute was having following cash and bank balances as on 31/03/2019.

Sr. No.	Particulars	For the year ended 31/03/2018	For the year ended 31/03/2019	Variation in Rs.
1	Bank Balance with current account	2,28,714.57	1,65,64,038.24	1,63,35,323.67
2	Bank Balance with Saving account	42,92,024.90	62,40,499.93	19,48,475.03
3	Cash in hand	1,63,365.84	11,216.84	-1,52,149.00
	<b>Total</b>	<b>46,84,105.31</b>	<b>2,28,15,755.01</b>	<b>1,81,31,649.70</b>

*Signature*

Principal  
Vasandada Sugar Institute  
(Bk.), Tal. Haveli,  
Dist. Pune - 412 307



The bank balance as per bank book has been tallied with the balances of passbooks and bank statements. We have received certificate on physical verification of cash from the management and during the audit period we have actually verified balances.

SDF, IC. Du  
given below  
Sr. No. 1) 11

5) Investments : Rs. 1,32,59,83,597.25 /-

The Institute has invested funds of

Sr. No.	Particulars	For the year ended 31/03/2018	For the year ended 31/03/2019	Variation in Rs.
1	Fixed Deposits with Bank and Financial Institution	44,85,31,344.00	53,64,65,544.00	8,79,34,200.00
2	RBI Bonds	43,00,00,000.00	43,00,00,000.00	-
3	Mutual and Liquid Funds	41,45,38,145.65	35,95,18,053.25	-5,50,20,092.40
	<b>Total</b>	<b>1,29,30,69,489.65</b>	<b>1,32,59,83,597.25</b>	<b>3,29,14,107.60</b>

All above made by the Institution are within purview of section 11(5) of the Income tax act 1961.

**B) Liabilities**

1) Trust Fund or Corpus: Rs.2,03,61,99,140.45/-

The Trust fund or Corpus as on 01/04/2018 was Rs. 1,95,45,39,035.38/- during the year under audit, the Institute has received Rs.6,19,43,723.50/- towards contribution from member sugar factories & Distillery units which was directly credited to the trust funds or corpus fund.

Further, the excess of income over expenditure Rs. 1,97,16,381.57/- in respect of Institute was added to the trust funds or corpus funds. Considering the above addition, the trust fund or corpus fund as on 31/03/2019 is Rs.2,03,61,99,140.45/-.

2) Reserve Fund: Rs.57,58,000/-

The Reserve fund as on 01/04/2018 was Rs.54,33,000/-. During the year under audit of trust, there is addition of Rs.3,25,000/- to the reserve fund.

*[Handwritten Signature]*

Principal  
Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307

FOR VASANTDADA SUGAR INSTITUTE

*[Handwritten Signature]*  
CHIEF ACCOUNTANT



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**SDF, ICAR & DBT Projects:**

During the year under audit, the Institute has received the grant as per the details given below.

Sr. No.	Name of the Project	Grant Received	Amount Refunded	Amount Rs.
1)	ICAR			
a)	Seed production in Agri Crops and fishers	-	-	-
2)	SDF			
a)	Cellulosic Ethanol Production through Syngas route	-	-	-
3)	Other Projects As Follows			
1)	DBT: National Certification system for Tissue Culture Raised Plants (NCS-TCP)	2,72,711.00	-	2,72,711.00
2)	Evaluation of Pilot scale plant performance of Pre clarified molasses to improve alcoholic fermentation	-	-	-
3)	Recovery of Potash from incineration Boiler Ash.	-	-	-
4)	Pre-Clarification of molasses to improve the performance of alcoholic fermentation	-	-	-
5)	BRNS Project	10,21,250.00	-	10,21,250.00
6)	DBT- Valorising Waste From Sugar Cane & Associated Industries Via Innovations in Pre-treatment Biotransformation and Process	1,11,52,200.00	-	1,11,52,200.00
	<b>Total</b>	<b>1,24,46,160.50</b>	<b>-</b>	<b>1,24,46,160.50</b>

During the same period, the Institute has incurred the following expenditure on ICAR, SDF and DBT projects.

Sr. No.	Name of the Project	Capital Expenditure	Revenue Expenditure	Amount Rs.
1)	ICAR			
a)	Seed production in Agri Crops and fishers			
2)	SDF			
a)	Cellulosic Ethanol Production through Syngas route			
3)	Other Projects As Follows	1,28,91,373.00	50,08,012.02	1,78,99,385.02
1)	DBT : National Certification system for Tissue Culture Raised Plants (NCS-TCP)	-	13,72,995.00	13,72,995.00
2)	Evaluation of Pilot scale plant performance of Pre clarified molasses to improve alcoholic fermentation	44,52,000.00	9,52,973.00	54,04,973.00
3)	Recovery of Potash from incineration Boiler Ash.	28,00,000.00	11,75,000.00	3975,000.00
4)	Pre-Clarification of molasses to improve the performance of alcoholic fermentation	-	-	-
5)	BRNS Project	-	5,23,028.82	5,23,028.82
6)	DBT-Valorising Waste From Sugar Cane & Associated Industries Via Innovations in Pre-treatment Biotransformation and Process	56,39,373.00	9,84,015.20	66,23,388.20
	<b>Total</b>	<b>1,28,91,373.00</b>	<b>50,08,012.02</b>	<b>1,78,99,385.02</b>

*[Signature]*  
Principal  
Vasantdada Sugar Institute  
Manjar (Bk.), Tal. Haveli  
Pune - 412 307

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*[Signature]*  
CHIEF ACCOUNTANT



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Accounting Standard & Policy:-

Notes:

- 1) Trust has followed Accounting Standard -12 with respect to Grants i.e. Grants of Revenue nature are credited to Income & Expenditure a/c & grants of capital nature are treated as Liabilities and are shown on the liability side of Balance Sheet & assets created out of these grants are shown on the asset side of the balance sheet. No depreciation has been charged on these assets.
- 2) Trust has followed Accounting Standard 17 Segment Reporting where books of accounts are maintained separately for Research Segment, Agriculture Research Segment and Education Segments. Consolidated financials are prepared by consolidating Segmental financials. However, Trust has not booked inter divisional sales, purchases and transfers through transfer notes.
- 3) Trust has followed Accounting Standard 15 Accounting for Employee Benefits trust has availed Life insurance, Accidental Insurance and health insurance cover to employees etc. through United India Insurance Company Limited and Gratuity insurance cover is obtained from scheme of Life Insurance Corporation of India Limited. However, Gratuity insurance cover obtained is short in amount for the period of audit.
- 4) Trust has followed Mercantile system of Accounting except in the case of contribution received from members. It is recorded on Cash basis. Contribution received is credited to trust/corpus fund & shown on the liability side of the balance sheet.
- 5) Trust has followed Accounting Standard 9 Accounting for Revenue Recognition while recognizing revenue from Interest, Dividend, & other Sales and Services etc. except contribution received from members. It is recorded on receipt basis.
- 6) Trust has accounted for Investment as per Accounting Standard 13 Accounting for Investments. Income from investments are recorded as per accrued method. Pre-acquisition profit or gain is reduced from cost of acquisition. It is advised to disclose Market value of long term Investments in the bracket on face of balance sheet.

General Remarks:-

- 1) During the course of our audit, we have come across certain points. All these observations have already been conveyed by us during the course of the audit and were complied with by the Institute before the completion of Audit.
- 2) The Institute is adopting mercantile system of accounting except contribution received from the various sugar factories is recorded on cash basis which is directly credited to Corpus Fund.
- 3) As part of internal check and control in the Institute, Periodical rotation of work should be resorted by the management and report should be kept on record.

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Account

*[Handwritten Signature]*

Principal  
Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307

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FOR VASANTDADA SUGAR INSTITUTE  
*[Handwritten Signature]*  
CHIEF ACCOUNTANT



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- 4) The figures of the last year are regrouped and rearranged whenever necessary.
- 5) The Trust has prepared separate books of account for Research and Extension, Agricultural research and Education and consolidated income & Expenditure Account and Consolidated Balance Sheet as on 31 March 2019.
- 6) Services provided by trust especially Technical Testing, Analysis Service, Consultancy Services etc. are liable for service recipient to deduct TDS under section 194J & 194C of Income tax act. It observed that trust do not have policy which mandate service recipient to deduct TDS of Trust. Which result into mismatch in closing balances of receivables. It is advised to follow policy of uniform TDS applicability as part of terms & condition of service contract.
- 7) GST has been introduced since 1 July 2017 trust has successfully migrated to GST regime. Trust have collected applicable GST as per rates on supply of goods and services deposited same after availing eligible Input tax credit for same. However as per provisions of GST Laws, Rules & Regulations in case of Goods Transport Agency (GTA) Service and legal consultancy service it is responsibility of service recipient to pay GST and avail Input Tax Credit on same. In case of trust it is advised to collect the confirmation from supplier and contractors regarding the payment of GST under RCM on freight Bills as transport expenses are bear by Suppliers & Contractors.
- 8) During the year trust has received approval for two new projects from Government of India details 1. BRNS Project and 2. DBT-Valorizing Waste From Sugar Cane & Associated Industries Via Innovations in Pre-treatment Biotransformation and Process
- 9) It is advised that purchase procedure should be made online through e tendering especially tender publication, tender forms acceptance should be made online without manual intervention.

**Notes to Accounts: -**

- 1) Trust has followed Straight Line Method of Accounting as per Accounting standard 6 Accounting for Deprecation while providing depreciation of assets constantly during current financial reporting period. Depreciation is charged on basis of depreciation rates specified in the Income Tax Act 1961. During the financial year 2018-2019, the trust has made addition to fixed assets a sum of Rs.7,59,02,818/-
- 2) Trust has valued inventory at Cost as specified in Accounting Standard 2 Accounting for Valuation of Inventory. As per AS 2 Inventory should be valued at cost or Net Realizable value whichever is lower. Trust is advised to have periodical verification of inventory.
- 3) Trust has followed accounting Standard 29 accounting for Provision, Contingent Assets and Contingent Liabilities. Trust has made provision for all expenses and liabilities incurred till 31 March 2019. Contribution as per Schedule IXC of Bombay Public Trust Act 1951 Rule 32 is calculated by the trust is not provided in the books. As it is depending on the out come of the case pending in Bombay High court regarding cancellation of the same wherein Bombay High court has provided stay on collection of the same until judgement of honorable high court. Contingent liability as per Schedule IXC is Rs.21,43,925.26/- as on 31 March 2018 and Rs. 13,37,999.66 as on 31 March 2019.

*Signature*  
Principal  
Vasantdada Sugar Institute  
Manjar (Bk.), Tal. Haveli,  
Dist. Pune - 412 307



- 4) During the financial year 2018-2019, the trust has directly credited to corporate fund a sum of Rs.6,19,43,723.50/-
- 5) During the financial year 2018-19, the trust has made resolution for shortfall in application to be utilized within next 5 years for purchase of various assets.
- 6) The society has availed the registration under section 80G of Income tax act 1961, dated 25/04/2011(last renewal date)
- 7) The society have got certificate u/s 35(1)(ii) of Income tax 1961 read with rules 5C and 5D of the Income tax rules, 1962 with effect from 01/04/2003. Notification No. 177/2007 (F.No.203/13/2007/ITA-II) dated 24<sup>th</sup> May 2007 received from the Government of India, Ministry of finance (Department of Revenue) (Central Board of Direct Taxes) New Delhi, in the category of 'Other Institute' engaged in research activities.
- 8) Trust is registered under section 12A of Income tax act 1961 wherein Income of trust is exempted from income tax subject to compliance with condition of section 11 and 12 of Income Tax Act.

We express our sincere gratitude towards the Trust staff for Co-operating with us during the audit period.

Thanking You!

Yours faithfully,  
G. S. Thorat & Co.,  
Chartered Accountants



G. S. Thorat  
FCA (M. No. 13728)

UDIN NO - 19013728AAAAAQ9042

Place - Pune  
Date - 28/08/2019

20 AUG 2019

*[Signature]*

Principal  
Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307

FOR VASANTDADA SUGAR INSTITUTE

*[Signature]*  
CHIEF ACCOUNTANT



G. C. Mhatre.

# BALANCE SHEET

AS ON 31.03.2019

AND

INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED

31.03.2019

RESEARCH,  
AGRI. RESEARCH  
AND EDUCATION (COMBINED)



संशोधनेन संवृद्धिः

ISO-9001:2015

**VASANTDADA SUGAR INSTITUTE**

Manjari (Bk.), Pune - 412 307; Maharashtra.

Phone - (020) 26902100, Fax - (020) 26902244

E-mail : admin@vsisugar.org.in Visit us at : www.vsisugar.com

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Principal  
Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Pune - 412 307

FOR VASANTDADA SUGAR INSTITUTE

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CHIEF ACCOUNTANT



# Vasantdada Sugar Institute, Manjari (Bk), Pune (All)

Registration No. F-3728(Bombay)

Schedule VIII vide rule no - 17 (1)  
Balance Sheet as on 31/03/2019

Previous Year 31.03.2018 (Rs.)	Liabilities	Schedule	As on 31.03.2019 (Rs.)	Previous Year 31.03.2018 (Rs.)	Assets	Schedule	As on 31.03.2019 (Rs.)
195,45,39,035.38	Trust Fund or Corpus	A	203,61,99,140.45	83,78,91,128.68	Immovable Property	D	88,64,74,252.68
65,68,19,064.37	Other Earmarked Funds		71,40,30,464.37	2,71,52,953.78	Machinery at Cost	E	3,36,40,221.78
54,33,000.00	Reserve Fund	B	57,58,000.00	2,74,794.00	Copy Rights & Patents	F	2,84,234.00
4,99,53,759.36	Sundry Creditors	C	3,48,87,306.91	129,30,69,489.65	Investment	G	132,59,83,597.25
1,82,11,028.85	Misc. Deposits Payable and other Creditors	CA	2,10,36,419.68	8,12,01,720.15	Furniture & Fixture at Cost	H,H1,H2	8,37,47,334.15
13,90,11,419.16	SDF, Govt. of Maharashtra, ICAR and other Projects		15,33,37,616.16	38,44,54,187.45	Equipment at Cost	I	40,27,31,558.52
				1,42,81,333.27	Stock (as Physically verified & certified)	J	1,61,17,114.54
				2,81,99,005.97	Advances	K	3,02,04,309.79
				1,37,47,168.70	Sundry Debtors(Including advances to Contractor)	L	99,12,953.69
				46,84,105.31	Cash & Bank Balances	LA	2,28,15,755.01
				13,90,11,419.16	SDF, Govt. of Maharashtra, ICAR and other Projects		15,33,37,616.16
<b>282,39,67,307.12</b>			<b>296,52,48,947.57</b>	<b>282,39,67,307.12</b>			<b>296,52,48,947.57</b>

31 JUL 2019 Subject to our separate report of even date

For G.S. Thorat & Co  
Chartered Accountants



(G.S. Thorat)  
F.C.A.  
Regd. No.-13728

*[Signature]*  
Chief Accountant

*[Signature]*

Director General

Principal

Vice President

Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Havelli,  
Dist. Pune - 412 307



FOR VASANTDADA SUGAR INSTITUTE

*[Signature]*  
CHIEF ACCOUNTANT

# Vasantdada Sugar Institute, Manjari (Bk), Pune (All)

Registration No. F-3728(Bombay)

Schedule IX vide rule no - 17 (i)  
Income and Expenditure account for the year ended 31-March-2019

Previous Year 2017-2018 (Rs.)	Expenditure	Schedule	For the Year 2018-2019 (Rs.)	Previous Year 2017-2018 (Rs.)	Income	Schedule	For the Year 2018-2019 (Rs.)
10,19,906.02	Expenditure in respect of properties Rent, Taxes salaries, Depr.(by way of provision of Adjustment)		7,24,895.00	2,02,77,657.00	Fees received from A.V.S.I. Courses	Q	1,92,13,105.00
(1,71,988.78)	Insurance	M	(2,16,699.00)	10,70,13,677.19	Interest (Realised)	R	8,00,94,647.12
9,95,87,499.67	Establishment Expenses		11,15,59,530.95	22,54,44,128.15	Income from other sources	S	22,72,12,167.57
5,67,590.00	Legal Expenses & Labour Consultant Fees		6,63,719.00				
46,90,771.92	Professional Fees		17,93,610.00				
1,18,000.00	Audit Fees		(1,18,000.00)				
(2,100.00)	Miscellaneous Expenses	N	(13,300.00)				
(5,61,47,722.00)	Depreciation		65,83,67,866.00				
11,65,41,973.94	Expenditure on the object of the Trust		13,43,45,918.17				
7,68,77,910.01	Current Year Excess of Income over Expenditure	O & P	1,97,16,381.57				
<b>35,27,35,462.34</b>			<b>32,65,19,919.69</b>	<b>35,27,35,462.34</b>			<b>32,65,19,919.69</b>

Subject to our separate report of even date

31 JUL 2019

Pune

Date: 31/07/2019

For G.S. Thorat & Co  
Chartered Accountants



(G.S. Thorat)  
F.C.A.

Regd. No.-13728

*[Signature]*  
Chief Accountant

*[Signature]*  
Director General

Vice President

Principal

Vasantdada Sugar Institute

Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307



FOR VASANTDADA SUGAR INSTITUTE

*[Signature]*  
CHIEF ACCOUNTANT

Chief Accountant



# Vasantdada Sugar Institute, Manjari (Bk), Pune (All)

## SCHEDULE ( O & P ) Expenditure on the object of the Trust

Previous Year (2017-2018)		Description	Current Year (2018-2019)	
Debit (Rs.)	Credit (Rs.)		Debit (Rs.)	Credit (Rs.)
41,611.00	0.00	625265 OTHER CONSUMABLES-REGISITAR	984.00	0.00
8,50,310.54	0.00	640000 SEMINAR AND CONFERENCES	5,30,194.60	0.00
18,94,336.37	0.00	655000 CHEMICAL PURCHASE	29,47,181.34	0.00
3,37,510.00	0.00	660135 HONOURIUM A.V.S.I.	3,47,670.00	0.00
11,94,163.29	0.00	665000 OTHER CONSUMABLE	11,27,983.16	0.00
26,24,361.98	0.00	670000 AGRICULTURAL EXEPENSES	34,36,293.62	0.00
69,039.00	0.00	670305 COW-DUNG FOR BIOFERTILIZER	71,442.00	0.00
1,43,681.99	0.00	671106 TRACTOR REP. & MAINT.	1,36,754.32	0.00
1,450.00	0.00	671112 AGRI. EXPENSES.	0.00	0.00
79,194.00	0.00	671116 NATIONAL HOLIDAYS LABOUR CHARGES	1,75,106.39	0.00
3,65,507.00	0.00	672113 MANURE AND FERTILIZERS EXPENSES	6,53,794.00	0.00
4,779.66	0.00	673104 PESTICIDES AND WEEDICIDES FUNGICIDS	270.00	0.00
68,18,621.58	0.00	674000 LABOUR CHARGES	83,23,071.61	0.00
2,54,246.98	0.00	675000 RESEARCH EXPENSES	7,93,589.97	0.00
7,99,943.48	0.00	675268 NABL ACCREDITITION FOR LAB	6,02,918.50	0.00
47,33,367.00	0.00	676000 ELECTRICITY CHARGES AGRICULTURE	59,19,454.00	0.00
3,94,670.00	0.00	680301 T.A.D.A.TO COMMITTEE MEMBERS	3,27,220.00	0.00
2,78,428.10	0.00	680302 MEETING EXPENSES	3,20,295.20	0.00
10,38,927.00	0.00	680303 MEMBERSHIP SUBSCRIPTION	15,78,534.85	0.00
8,36,940.00	0.00	680305 FOREIGN TOUR EXPENSES	20,61,781.45	0.00
2,35,019.67	0.00	685165 ANNUAL REPORT EXPENSES	2,85,372.00	0.00
62,787.00	0.00	685178 INTERNET EXPENSES	60,726.48	0.00
1,33,042.66	0.00	685208 WEBSITE CHARGES	93,363.00	0.00
10,24,543.00	0.00	685219 ELECTRICITY CHARGES PMB.LAB	11,79,925.00	0.00
2,41,300.00	0.00	685228 LABOUR WELFARE MEDICAL EXPENSES	2,49,900.00	0.00
19,48,495.49	0.00	685229 EMPLOYEES MEDICAL HEALTH INSURANCE	19,71,208.00	0.00
5,61,955.00	0.00	685230 CONSULTANCY EXPENSES	13,98,470.00	0.00
0.00	0.00	685280 DNYANYAG BOOKS EXPENSES	4,00,000.00	0.00
98,550.00	0.00	695101 A.V.S.I.COURSE EXPENSES	0.00	0.00
3,46,015.00	0.00	695102 SHORT TERM COURSE EXPENSES	4,08,540.00	0.00
52,882.00	0.00	695103 HOSTEL EXPENSES	84,042.00	0.00
3,946.00	0.00	695108 AVSI SPORT MATERIAL EXPENSES	26,877.00	0.00
73,196.59	0.00	695112 FARMERS TRAINING EXPENSE	0.00	0.00

FOR VASANTDADA SUGAR INSTITUTE

CHIEF ACCOUNTANT



Principal  
Vasantdada Sugar Institute  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307

# Vasantdada Sugar Institute, Manjari (Bk), Pune (All)

## SCHEDULE ( O & P ) Expenditure on the object of the Trust

Previous Year (2017-2018)		Description	Current Year (2018-2019)	
Debit (Rs.)	Credit (Rs.)		Debit (Rs.)	Credit (Rs.)
5,38,05,175.00	0.00	900101 SALARY A/C	6,12,53,955.00	0.00
44,96,071.00	0.00	900102 EMPLOYERS SHARE TO PROVIDENT FUND	42,54,513.00	0.00
17,07,541.00	0.00	900103 EMPLOYERS SHARE TO PENSION	17,45,592.00	0.00
4,68,820.00	0.00	900104 ADMINISTRATIVE CHARGES TO P.F.	3,78,277.00	0.00
5,06,176.00	0.00	900105 LINKED DEPOSIT INSURANCE	5,31,365.00	0.00
24,97,500.00	0.00	900107 GROUP GRATUITY-CUM-LIFE INSURANCE	2,49,750.00	0.00
86,716.00	0.00	900109 DIRECTORS MEDICAL EXPENSES	22,037.00	0.00
21,27,011.00	0.00	900110 TRAVELLING EXPENSES	23,48,455.00	0.00
47,014.00	0.00	900111 LOCAL TRAVELLING EXPENSES	66,641.00	0.00
2,91,548.00	0.00	900112 TELEPHONE & TRUNKCALL EXPENSES	3,46,799.00	0.00
1,19,111.00	0.00	900113 POSTAGE & TELEGRAMS EXPENSES	90,989.00	0.00
2,39,309.00	0.00	900114 STATIONERY & PRINTING EXPENSES	6,71,045.00	0.00
10,06,653.00	0.00	900118 CONSUMABLE (M/B)	2,05,882.00	0.00
37,75,196.00	0.00	900120 PACKING MATERIAL (M/B)	43,35,754.00	0.00
45,17,416.00	0.00	900121 LABOUR CHARGES (M/B)	50,72,410.00	0.00
16,09,778.00	0.00	900122 CHEMICALS (M/B)	35,24,505.00	0.00
28,413.00	0.00	900123 OTHER AGRI. EXPENSES	45,977.00	0.00
41,60,804.00	0.00	900124 CONTRACT SALARY	57,06,460.00	0.00
		<u>Research</u>		
1,69,239.00	0.00	677101 LABOUR CHARGES- AMBOLI LAND	2,67,311.00	0.00
0.00	0.00	677103 SEEDS EXPENSES AMBOLI	8,450.00	0.00
1,09,610.00	0.00	677108 ELECTRICITY CHARGES AMBOLI	1,74,780.00	0.00
42,128.00	0.00	677111 SECURITY CHARGES AMBOLI	0.00	0.00
4,956.00	0.00	677115 WEDICIDES & PESTICIDES	10,300.00	0.00
91,567.25	0.00	677116 REPAIRS & MAINT TRACTOR	1,74,539.68	0.00
3,425.00	0.00	677118 TELEPHONE & TRUNKCALL AMBOLI	0.00	0.00
12,694.00	0.00	677119 REPAIRS & MAINT. PIPE LINE -AMBOLI	59,809.00	0.00
0.00	0.00	677131 STATIONERY & PRINTING AMBOLI	3,494.00	0.00
1,65,376.00	0.00	677132 RESEARCH EXPENSES - AMBOLI	2,06,019.00	0.00
38,926.99	0.00	677133 REPAIR & MAINT. - ELECTRIAL	1,62,392.00	0.00
53,135.50	0.00	677134 OFFICE EXP. - AMBOLI	38,101.00	0.00
1,69,418.32	0.00	677135 EXPENSES FOR AGRI SEMINAR(4TH SATURDAY)	2,25,873.00	0.00
24,424.50	0.00	677136 GRAM PANCHAYAT TAX - AMBOLI	27,481.00	0.00
<b>8,84,900.56</b>	<b>0.00</b>		<b>13,58,549.68</b>	<b>0.00</b>

FOR VASANTDADA SUGAR INSTITUTE

*(Signature)*  
CHIEF ACCOUNTANT



*(Signature)*  
**Principal**  
**Vasantdada Sugar Institute**  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307

# Vasantdada Sugar Institute, Manjari (Bk), Pune (All)

## SCHEDULE ( O & P ) Expenditure on the object of the Trust

Previous Year (2017-2018)		Description	Current Year (2018-2019)	
Debit (Rs.)	Credit (Rs.)		Debit (Rs.)	Credit (Rs.)
		<u>Education(A.V.S.I Course)</u>		
66,24,000.00	0.00	660136 INTERNAL HONOURIUM EXPENSES	66,24,000.00	0.00
<u>66,24,000.00</u>	<u>0.00</u>		<u>66,24,000.00</u>	<u>0.00</u>
11,65,41,973.94	0.00		13,43,45,918.17	0.00
<u>11,65,41,973.94</u>	<u>0.00</u>	Net Total	<u>13,43,45,918.17</u>	<u>0.00</u>

FOR VASANTDADA SUGAR INSTITUTE

Date : 31/07/2019



CHIEF ACCOUNTANT

FOR VASANTDADA SUGAR INSTITUTE

*[Signature]*  
CHIEF ACCOUNTANT

*[Signature]*  
**Principal**  
**Vasantdada Sugar Institute**  
Manjari (Bk.), Tal. Haveli,  
Dist. Pune - 412 307

