

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




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

Scanned with CamScanner

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 - 31st 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

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

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

Scanned with CamScanner

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

31st 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 IX)	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 fear 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 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

Scanned with CamScanner

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	ABCPP3838Q
		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 Raosaheb 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
(M. No. 13728)

UDIN- 23013728BGUXBZ8588



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

Scanned with CamScanner



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 31st March 2023.

You have submitted Income & Expenditure and Balance sheet as at 31st 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%
	Total(A)	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 for object of trust	20,03,33,739.43	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%
	Total	42,29,30,191.01	36,79,85,015.68	5,49,45,175.33	15%

Page 1 of 9



Principal

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

Scanned with CamScanner

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%
	Cash Surplus (3+4)	18,59,98,211.55	32,09,27,041.53	-13,49,28,829.98	-42%

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%
	Total	3,95,27,06,427.76	3,76,48,54,684.83	18,78,51,742.93	5%

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%
	Total	3,95,27,06,427.76	3,76,48,54,684.83	18,78,51,742.93	5%



[Signature]
Principal

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



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
	Total Net Additions	20,07,13,094.89

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.




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



Scanned with CamScanner

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
	Total	9,29,04,025.98	5,10,03,814.67	4,19,00,211.31

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
	Total	1,74,44,09,804.00	1,81,87,49,322.68	-7,43,39,518.68

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.



[Signature]
Principal



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

Scanned with CamScanner

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	7,50,000.00	-	7,50,000.00
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)	-	-	-
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
	Total	44,15,782.00	3,03,771.00	41,12,011.00

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		6,94,096.00	6,94,096.00
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)	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		-	-

Page 5 of 9



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
	Total	24,27,484.00	87,21,100.90	1,11,48,584.90

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



Principal

Vasantdada Sugar Institute

Manjari (Bk.), Tal. Havelli,

Dist. Pune - 412 307

Scanned with CamScanner

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: -

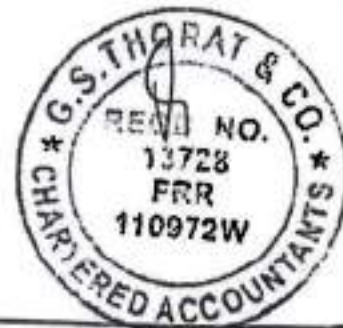
- 1) During the course of our audit, we have come across certain points. All these observations have already been conveyed by us during the course of the audit and were complied with by the Institute before the completion of Audit.
- 2) The Institute is adopting mercantile system of accounting except 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.



[Handwritten Signature]

Principal

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



Page 7 of 9

Scanned with CamScanner

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 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



Principal

Vasantdada Sugar Institute Scanned with CamScanner

Manjari (Bk.), Tal. Haveli,

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

Place - Pune
Date - 31-07-2023



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

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




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

Scanned with CamScanner

BALANCE SHEET

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

RESEARCH,
AGRI. RESEARCH AND
EDUCATION (CONSOLIDATED)



सशोधनेन सवृद्धिः

ISO 9001:2015

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

ISO 9001:2015 Certified



[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.

CS Scanned with CamScanner

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	3,74,77,948.00
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

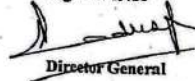

Chief Accountant

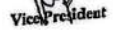


For G.S. Thorat & Co
Chartered Accountants

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


Regd. No.-13728


Director General


Vice President

UDIN NO - 23013728 BGUX BZ8588




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

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

Registration No. F-3728(Bombay)

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

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	126,06,58,727.34
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	F	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,HI,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
376,48,54,684.83			395,27,06,427.76	376,48,54,684.83			395,27,06,427.76

Pune
Date: 31/07/2023

Subject to our separate report of even date

For G.S. Thorat & Co
Chartered Accountants



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

Director General

[Signature]
Chief Accountant

[Signature]
Vice President

UDIN NO - 23013728B6UXB29588



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