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Maha ARA care@mahara.org.in 89e/

ARA CET Merger points

message

27 February 2024 at 11

H A S & CO <consult.shas@gmail.com>
c: ara@maha-ara.org, Akshay Deshmukh <akshay812@gmail.com>

PFA

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Thanks & regards,

For and on behalf of,

S H A S & C O

Contact :

Office Address :

204, Sangeetashram CHS,
Sant Ramdas Road,
Near Sai Symphony Tower,
Mulund East, Mumbai - 400081.

ARA CET Merger points.docx
21K

(जे. पी. डांगे)
अध्यक्ष
प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

POINTS FOR CONSIDERATION OF MERGER OF STATE CET CELL WITH ADMISSIONS REGULATING AUTHORITY :

FACTS IN BRIEF :

1. As per Chapter-III- Section – 7 of the Maharashtra Unaided Private Educational Institutions (Regulation of Admissions and Fees), Act, 2015 ("2015 Act") Admissions Regulating Authority ("ARA") was set up.
2. As per Section-10 of the 2015 Act, State Common Entrance Test Cell "CET" was set up.
3. It appears that it was decided to treat these two as separate persons under Income Tax Act, 1961 ("1961 Act") and separate Permanent Account Numbers (PAN), GST Registration Numbers ("GSTIN") and Tax Deduction Numbers ("TAN") were obtained and accordingly separate returns have been filed up to Assessment Year : 2023-24.
4. While carrying out audit of accounts of ARA and CET, Deputy Accountant General AMG-IV, Indian Audit and Accounts Department, Office of the Principal Accountant General (Audit)-I pointed out vide letter dated 20.12.2023 that CET is part of ARA and Financial Statements of ARA should be inclusive of Financial Statements of CET.
5. Since separate financial statements and returns under income tax and other acts have been filed upto 31.03.2023, to comply with letter dated 20.12.2023, separate accounts of ARA and CET are consolidated \ and single final accounts be placed before audit authority up to cut off date. It appears that separate audit has been carried out by the audit authority hence they will certify consolidated accounts.

Points to be considered for merging of CET with ARA are as under :

1. It was suggested that cutoff date for merging of both entities be taken as 31st March 2024 and separate accounts continued till for financial year 2023-24. From 1st April 2024, only consolidated financial statements should be prepared. Also, discussion to be made with lawyer to prepare Amalgamation/Merger Agreement if any to give effect to transfer of balances from one entity to another.
2. One of the main exercises will be to transfer closing balances as on 31.03.2023 of State CET Cell into ARA books & prepare consolidated Trial Balance as on 01.04.2023 so that onwards accounting will be done in common ARA accounting package.
3. Stamp Duty Implications:
 - Land and Building appearing in the Balance Sheet of CET should be transferred in the name of ARA.
 - Any document required for the purpose to be ascertained from lawyer and stamp duty & registration fee implications to be checked.

(जे. धी. डांगे)

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4. Banking Implications:

- In our opinion, since PAN is different separate bank account needs to be opened & process to be initiated to host same on website for future fees payment from cut off date i.e 31.03.2024.
- Process for Transfer of Fixed Deposits to be initiated. In our opinion, since PAN is different, old FD's needs to be closed & new to be opened in name of ARA. However, since entity is amalgamated, negotiation to be done with banks to waive of charges on foreclosure of Fixed Deposits.
- PAN of ARA should be informed to all the banks to ensure that TDS gets reflected on PAN of ARA from cut off date.

5. GST Implications of merger of CET with ARA :

- GST number of CET will have to be surrendered from cut off date and that of ARA should be used in future. Past liability of CET will have to be met by ARA.
- Check whether any input credit available with CET can be claimed by ARA.
- Check GST liability for transfer of fixed assets by CET to ARA.

6. Income Tax Implications of merger of CET with ARA :

- PAN/TAN of CET will have to be surrendered and from cut off date all transactions should be reported on PAN/TAN of ARA.
- Income Tax liability of ARA & CET up to cut off date should be settled by respective entity. If any past liability of CET is raised by income tax department, the same will have to be settled by ARA.
- Whether there will be any income tax liability on Accrued Income under section 115TD in the hands of CET will have to be considered and the amount of liability that is likely to arise.
- CET has claimed exemption under section 11 by registering under sections 12AA/12AB whereas ARA has made application for exemption under section 10(46). In alternate submissions, ARA has taken stand that it is "Instrumentality of State" and is not liable to income tax. This claim is pending before Commissioner of Income Tax Appeals for Assessment Years 2017-18 & 2018-19.
- CET has accumulated Rs. 270 crores under section 11(2) of the Income Tax Act for spending in subsequent five years from each year of accumulation. Implications of income tax of this amount post merger of CET with ARA will have to be studied.
- Accounts of ARA are prepared on cash basis i.e. income and expenditure is shown as and when the same get reflected in bank statement. Accounts of CET are prepared on mercantile basis i.e. income and expenditure is shown as and when the same gets accrued.

7. Labour Law Implications :

- Employees of CET should be transferred to ARA and implications under various labour laws viz. Provident Fund, ESIC, Leave Encashment, Gratuity etc. to be checked.
- Profession Tax Enrolment Number of CET to be surrendered and profession tax to be deducted on profession tax number of ARA from cut off date.

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- Profession Tax Registration of CET to be cancelled.

8. Other Contractual Obligations :

- Persons making payments to CET should be informed about new bank account and PAN/GST of ARA.
- Electric Meter in the name of CET should be transferred in the name of ARA.
- Office Rent agreement should be transferred in the name of ARA.
- Motor Car RC Books to be transferred in the name of ARA.
- Annual Maintenance Contracts in the name of CET to be transferred in the name of ARA.
- General Insurance Policies in the name of CET to be transferred in the name of ARA.
- Appointment of Contractors/Consultants in the name of CET to be transferred in the name of ARA.
- Legal Proceedings in any court by CET and against CET status to be checked and implications to be seen.



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Sant Ramdas Road, Mulund (E), Mumbai- 400 081

Contact us at:
Phone: +91 9773687490 / 9833434985
E Mail: consult.shas@gmail.com



To,

Management of Admission regulating Authority, Mumbai.

Subject: Engagement letter

Scope of Engagement

In accordance of the work order issued on 02nd February, 2024 and on the basis of information that you will provide, we will assist you in the preparation and presentation of the Consolidated Financial Statements for Admission Regulating Authority (ARA) & State Common Entrance Test Cell, Maharashtra State (CETC) as at 31st March of each year and the Statement of Profit and Loss for the year then ended 31st March of each year. These financial statements will not include explanatory notes, other than a note describing the basis of accounting as set out in this engagement letter.

The said engagement shall be limited to compilation & consolidation of Financial Statements for Admission Regulating Authority (ARA) & State Common Entrance Test Cell, Maharashtra State (CETC) of financial information from FY 2015-16 to FY 2021-22 as specified in the work order.

Purpose of the engagement

The Accounts of Admission Regulating Authority shall be audited by the Comptroller and Auditor General of India. ARA had submitted two separate sets of annual accounts, one for the ARA and the other for the State CET Cell. As per the provisions of Maharashtra Unaided Private Professional Educational Institutions (Regulations of Admissions and Fees) Act, 2015, CET Cell is part of the ARA and such Financial Statements of ARA, inclusive of account of the CET Cell, are envisaged in the said act. For the said purpose, we have been requested to perform consolidation of accounts in order to be in consonance with the said act.

Our Responsibility

A compilation engagement involves applying expertise in accounting and financial reporting to assist you in the preparation and presentation of financial information. Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provide to us for the compilation engagement, or otherwise to gather evidence to express an audit opinion or a review conclusion. Accordingly, we will not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the basis of accounting you have specified, as described above. Compilation and Consolidation of Financial Statements shall be based on the audited financial statements provided for each year of ARA and CETC.

We will perform the compilation engagement in accordance with the Standard on Related Services (SRS) 4410 (Revised), Compilation Engagements. SRS 4410 (Revised) requires that, in undertaking this engagement, we comply with relevant ethical requirements. For that purpose, we are required to comply with the ICAI's Code of Ethics.

(जे. पी. डांगे)
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प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य



Management's Responsibilities

The compilation engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to assist you in the preparation and presentation of the financial statements in accordance with the financial reporting framework you have adopted for the financial statements. Accordingly, you have the following overall responsibilities that are fundamental to our undertaking the compilation engagement in accordance with SRS 4410 (Revised):

1. Responsibility for the accuracy and completeness of the records including but not limited to Audited Financial statements, documents, explanations and other information you provide to us for the purpose of compiling & consolidating the financial statements for Admission Regulating Authority (ARA) & State Common Entrance Test Cell, Maharashtra State (CETC).
2. Responsibility for the judgments needed if any in the preparation and presentation of the financial statements, including those for which we may provide assistance in the course of the compilation engagement.

Our Compilation Report

As part of our engagement, we will issue our report attached to the financial statements compiled by us, which will describe the financial statements, and the work we performed for this compilation engagement.

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our engagement to compile the financial statements described herein, and our respective responsibilities.

For S H A S & CO,

Akshay Deshmukh



CA Akshay Deshmukh

Partner

Membership No: 146065

Firm Regn No: 150503W

UDIN:

Place: Mumbai

Date: 03/02/2024

For Admission Regulating Authority,

Accounts Officer

Administrative Officer

Commissioner/
Secretary
Admission Regulating Authority
Ministry of Education, India

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To,

Management of Admission Regulating Authority, Mumbai.

Subject: Engagement letter

Scope of Engagement

In accordance of the work order issued on 02nd February, 2024 and on the basis of information that you will provide, we will assist you in the preparation and presentation of the Consolidated Financial Statements for **Admission Regulating Authority (ARA) & State Common Entrance Test Cell, Maharashtra State (CETC)** as at 31st March of each year and the Statement of Profit and Loss for the year then ended 31st March of each year. These financial statements will not include explanatory notes, other than a note describing the basis of accounting as set out in this engagement letter.

The said engagement shall be limited to compilation & consolidation of Financial Statements for **Admission Regulating Authority (ARA) & State Common Entrance Test Cell, Maharashtra State (CETC)** of financial information from FY 2015-16 to FY 2021-22 as specified in the work order.

Purpose of the Engagement

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Our Responsibility

A compilation engagement involves applying expertise in accounting and financial reporting to assist you in the preparation and presentation of financial information. Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provide to us for the compilation engagement, or otherwise to gather evidence to express an audit opinion or a review conclusion. Accordingly, we will not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the basis of accounting you have specified, as described above. Compilation and Consolidation of Financial Statements shall be based on the audited financial statements provided for each year of ARA and CETC.

We will perform the compilation engagement in accordance with the Standard on Related Services (SRS) 4410 (Revised), Compilation Engagements. SRS 4410 (Revised) requires that, in undertaking this engagement, we comply with relevant ethical requirements. For that purpose, we are required to comply with the ICAI's Code of Ethics.



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Management's Responsibilities

The compilation engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to assist you in the preparation and presentation of the financial statements in accordance with the financial reporting framework you have adopted for the financial statements. Accordingly, you have the following overall responsibilities that are fundamental to our undertaking the compilation engagement in accordance with SRS 4410 (Revised):

1. Responsibility for the accuracy and completeness of the records including but not limited to Audited Financial statements, documents, explanations and other information you provide to us for the purpose of compiling & consolidating the financial statements for Admission Regulating Authority (ARA) & State Common Entrance Test Cell, Maharashtra State (CETC).
2. Responsibility for the judgments needed if any in the preparation and presentation of the financial statements, including those for which we may provide assistance in the course of the compilation engagement.

Our Compilation Report

As part of our engagement, we will issue our report attached to the financial statements compiled by us, which will describe the financial statements, and the work we performed for this compilation engagement.

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our engagement to compile the financial statements described herein, and our respective responsibilities.

For S H A S & CO,

Ashmukh

CA Akshay Deshmukh

Partner

Membership No: 148065

Firm Regn No: 150503W

UDIN:

Place: Mumbai

Date: 03/02/2024



For Admission Regulating Authority,


Accounts Officer


Administrative Officer


Commissioner/
Admissions Regulating Authority,
Mumbai Maharashtra State

(जे. पी. डांगे)
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E Mai: consult.shas@gmail.com

To,

Secretary of Admission Regulating Authority,
9th Floor, New Excelsior Building,
A.K. Nayak Marg, Fort, Mumbai - 400 001, (M.S.)
Tel No.: 022 - 2207 3719/ 28
Website: <http://www.mahe-ara.org>

Report for Compilation of Consolidated Financial Statements for FY 2015-16

This report is issued as per the requirement of Admission Regulating Authority (ARA) and State Common Entrance Test Cell, Maharashtra State for Compilation of Historical Financial Information in accordance with SRS 4410 (Revised). In Accordance with the accepted engagement, we have compiled the consolidated financial statements of Admission Regulating Authority (ARA) and State Common Entrance Test Cell, Maharashtra State for FY 2015-16.

Scope of Compilation Engagement

Scope of the engagement shall be limited to compilation and consolidation of provided historical financial information of Admission Regulating Authority (ARA) and State Common Entrance Test Cell, Maharashtra State in accordance with General Accounting Principles and Accounting Standards (AS) for the purpose of being in consonance with the provisions of Maharashtra Unaided Private Professional Educational Institutions (Regulations of Admissions and Fees) Act, 2015.

We understand that Admissions Regulating Authority, Mumbai and the State Common Entrance Test Cell, Mumbai Maharashtra are different entities. The Accounts and records are thus maintained separately. Further, Accounts of both entities have already been audited by respective Auditors for the mentioned period i.e FY 2015-16. Accounts of State Common Entrance Test Cell, Maharashtra State are audited by M/s P V Page & Co. Our scope of work is to consolidate such Audited Accounts of both entities and present before you the Consolidated Accounts of both entities for the mentioned period. For consolidating accounts, we have taken approach of line by line addition. We have regrouped figures wherever necessary for appropriate presentation & disclosure.

Applicable Financial Reporting Framework

Historical Financial Statements have been prepared in accordance with Accounts Standards (AS) and General Accounting Principles and the said statements have been audited by the respective auditors for the respective periods.

In the light of the above mentioned facts, Consolidated Financial Statements have also been compiled in accordance with Accounting Standards (AS) and General Accounting Principles. The financial

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financial statements comprise only a Balance Sheet, a Profit & Loss Statement and a single note that refers to the basis of accounting used for the financial statements. The said financial statements are intended for use only for the purpose mentioned in the engagement letter.

Disclaimer

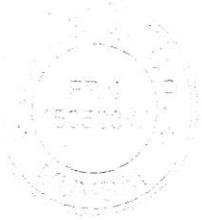
Management retains responsibility for the financial information and the basis on which it is prepared and presented. That responsibility includes application by management of the judgment required for the preparation and presentation of the financial information, including the selection and application of appropriate accounting policies and, where needed, developing reasonable accounting estimates.

We hereby state that Compilation engagement is not an assurance engagement, & thus, we are not required to verify the accuracy or completeness of the information provided by management for the compilation. Consolidated financials are certified by us to merely verify arithmetical accuracy of consolidated accounts of Admission Regulating Authority (ARA) and State Common Entrance Test Cell, Maharashtra State for FY 2015-16.

We do not express an audit opinion or a review conclusion on whether the financial information is prepared in accordance with the applicable financial reporting framework.

For S H A S & Co,

Akshay Deshmukh



CA Akshay Deshmukh

Partner

Membership No: 148065

Firm Regn No: 150503W

UDIN: ZA148065BKA PSY 1752

Place: Mumbai

Date: 12/02/2024

(जे. पी. डांगे)
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प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

CONSOLIDATED FINANCIAL STATEMENTS					
ADMISSIONS REGULATING AUTHORITY & MUMBAI AND STATE COMMON ENTRANCE TEST CELL					
Balance Sheet as on 31st March 2016 (Consolidated)					
Liabilities	TOTAL		Assets	TOTAL	
	Amount (Rs.)	Amount (Rs.)		Amount (Rs.)	Amount (Rs.)
<u>Capital Account</u>			<u>Fixed Assets</u>		
Corpus Amount			As per Schedule		
Reserves & Surplus					
Add : Excess of Income over Expenditure	7,25,82,553.00	7,25,82,553.00	<u>Current Assets</u>		
<u>Current Liabilities</u>					
Duties & Taxes	3,446.00		Cash in Hand	40,422.00	
Sundry Creditors (Sch. 1)	79,90,570.00		Balances with Banks (Incl. FDs)	36,14,30,542.00	
Fees Received in Advance	30,71,80,740.00		Tax Deducted at Source	97,624.00	
Salary Payable	1,30,736.00	31,53,05,492.00	MHT-CET 2016 Receivable	28,62,800.00	
			Prepaid Expenses	2,34,53,211.00	
			Advance to Creditors	3,446.00	38,78,88,045.00
TOTAL		38,78,88,045.00			

or S H A S & CO,

Akhsmukh

CA Akshay Deshmukh

Partner

Membership No: 148065

Firm Regn No: 150503W

UDIN: 24149065 BKA PSY 1752

Place: Mumbai

Date: 12/02/2024



For Admission Regulating Authority,

RD
Accounts Officer



Administrative Officer



Commissioner
Admissions Regulating Authority
Mumbai, Maharashtra 400001

(जे. पी. डांगे)

अधिकारी

प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

CONSOLIDATED FINANCIAL STATEMENTS

ADMISSIONS REGULATING AUTHORITY & MUMBAI AND STATE COMMON ENTRANCE TEST CELL

Income & Expenditure Account for the year ended 31st March 2016 (Consolidated)

Expenditure	TOTAL		Income	TOTAL	
	Amount (Rs.)	Amount (Rs.)		Amount (Rs.)	Amount (Rs.)
To Advertisement Expenses			By Revenue from Exam Fees		
PGM-PGD-CET 2016	10,86,410.00		PGM-PGD-CET 2016	3,59,33,000.00	
MBA-CET 2016	5,50,057.00		MBA-CET 2016	6,82,63,400.00	
To Bank Commission Expenses			MCA-CET 2016	82,12,400.00	
PGM-PGD-CET 2016		16,46,477.00	Late Fees	3,000.00	
To Online Exam Conducting Charges		7,38,560.00	Verification Fees	13,000.00	11,34,24,800.00
PGM-PGD-CET 2016	16,23,756.00		By Interest Received from Bank		
MBA-CET 2016	2,93,35,380.00		Interest on Fixed Deposits		9,70,219.00
MCA-CET 2016	50,03,307.00				
To Preference form filing fees					
PGM-PGD-CET 2016		11,26,671.00			
To Refreshment Expenses				21,600.00	
PGM-PGD-CET 2016					
To Software Development Expenses					
PGM-PGD-CET 2016		1,47,700.00			
To Share of Common Expenses					
PGM-PGD-CET 2016	5,43,503.00				
MBA-CET 2016	10,04,559.00				
MCA-CET 2016	1,20,855.00				
To Excess of Income Over Expenditure		16,68,915.00			
TOTAL		7,25,82,553.00			
	11,43,95,019.00		TOTAL		11,43,95,019.00

For S H A S & CO,

Akshay Deshmukh

Partner

Membership No: 148065

Firm Regn No: 150503W

UDIN: 24148065BKA1PSY1732

Place: Mumbai

Date: 12/02/2024

For Admission Regulating Authority,

Accounts Officer

Administrative Officer

Commissioner /

Admissions Regulating Authority

Number: Maharashtra State

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महाराष्ट्र राज्य

Schedules to Financial Statements		
Sr. No	Particulars	TOTAL (Rs.)
1	<u>Sundry Creditors</u>	
	Bennett Coleman & Co Ltd	5,31,267.00
	Exxon Automation Pvt Ltd	27,50,427.00
	Institute of Banking Personnel Selection	34,85,673.00
	Integrated Business Solutions	1,47,700.00
	Lokmat Media Pvt Ltd	5,09,610.00
	Sakal Papers Pvt Ltd	4,24,800.00
	The Indian Express Pvt Ltd	1,41,093.00
	TOTAL	79,90,570.00



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6331


To,

Secretary of Admission Regulating Authority,
9th Floor, New Excelsior Building,
A.K. Nayak Marg, Fort, Mumbai - 400 001. (M.S.)

Tel No.: 022 - 2207 3719/ 28

Website: <http://www.maha-ara.org>

Report for Compilation of Consolidated Financial Statements for FY 2016-17

This report is issued as per the requirement of Admission Regulating Authority (ARA) and State Common Entrance Test Cell, Maharashtra State for Compilation of Historical Financial Information in accordance with SRS 4410 (Revised). In Accordance with the accepted engagement, we have compiled the consolidated financial statements of Admission Regulating Authority (ARA) and State Common Entrance Test Cell, Maharashtra State for FY 2016-17.

Scope of Compilation Engagement

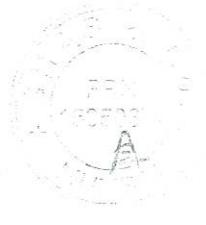
Scope of the engagement shall be limited to compilation and consolidation of provided historical financial information of Admission Regulating Authority (ARA) and State Common Entrance Test Cell, Maharashtra State in accordance with General Accounting Principles and Accounting Standards (AS) for the purpose of being in consonance with the provisions of Maharashtra Unaided Private Professional Educational Institutions (Regulations of Admissions and Fees) Act, 2015.

We understand that Admissions Regulating Authority, Mumbai and the State Common Entrance Test Cell, Mumbai Maharashtra are different entities. The Accounts and records are thus maintained separately. Further, Accounts of both entities have already been audited by respective Auditors for the mentioned period i.e FY 2016-17. Accounts of Admission Regulating Authority (ARA) are audited by M/S Tikekar & Associates LLP. Accounts of State Common Entrance Test Cell, Maharashtra State are audited by M/s P V Page & Co. Our scope of work is to consolidate such Audited Accounts of both entities and present before you the Consolidated Accounts of both entities for the mentioned period. For consolidating accounts, we have taken approach of line by line addition. We have regrouped figures wherever necessary for appropriate presentation & disclosure.

Applicable Financial Reporting Framework

Historical Financial Statements have been prepared in accordance with Accounts Standards (AS) and General Accounting Principles and the said statements have been audited by the respective auditors for the respective periods.

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महाराष्ट्र राज्य



In the light of the above mentioned facts, Consolidated Financial Statements have also been compiled in accordance with Accounting Standards (AS) and General Accounting Principles. The financial statements comprise only a Balance Sheet, a Profit & Loss Statement and a single note that refers to the basis of accounting used for the financial statements. The said financial statements are intended for use only for the purpose mentioned in the engagement letter.

Disclaimer

Management retains responsibility for the financial information and the basis on which it is prepared and presented. That responsibility includes application by management of the judgment required for the preparation and presentation of the financial information, including the selection and application of appropriate accounting policies and, where needed, developing reasonable accounting estimates.

We hereby state that Compilation engagement is not an assurance engagement, & thus, we are not required to verify the accuracy or completeness of the information provided by management for the compilation. Consolidated financials are certified by us to merely verify arithmetical accuracy of consolidated accounts of Admission Regulating Authority (ARA) and State Common Entrance Test Cell, Maharashtra State for FY 2016-17.

We do not express an audit opinion or a review conclusion on whether the financial information is prepared in accordance with the applicable financial reporting framework.

For S H A S & Co,

Ashmukh

CA Akshay Deshmukh

Partner

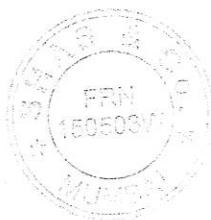
Membership No: 148065

Firm Regn No: 150503W

UDIN: 24148065 BKAPSZ5099

Place: Mumbai

Date: 12/02/2024



(जे. पी. डांगे)
अध्यक्ष
प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

CONSOLIDATED FINANCIAL STATEMENTS					
ADMISSIONS REGULATING AUTHORITY & MUMBAI AND STATE COMMON ENTRANCE TEST CELL					
Balance Sheet as on 31st March 2017 (Consolidated)					
Liabilities	TOTAL		Assets	TOTAL	
	Amount (Rs.)	Amount (Rs.)		Amount (Rs.)	Amount (Rs.)
<u>Capital Account</u>			<u>Fixed Assets</u>		
Corpus Amount		4,02,29,320.00	As per Schedule		
Reserves & Surplus	7,25,82,553.00				31,96,901.30
Add : Excess of Income over Expenditure	75,60,34,242.30	82,86,16,795.30			
<u>Current Liabilities</u>			<u>Investments</u>		
Duties & Taxes (Sch. 1)	17,60,284.00		Bank FD Interest (Accrued)	1,47,86,508.00	
Fees Received in Advance	27,13,67,906.00		Fixed Deposits	1,05,79,85,745.00	1,07,27,73,253.00
Current Liabilities for expenses (Sch. 2)	45,10,842.00				
Provisions	5,20,771.00		<u>Current Assets</u>		
Sundry Creditors (Sch. 3)	1,58,28,045.00		Deposits	2,000.00	
Salary Payable			Prepaid Expenses (Sch.6)	49,12,699.00	
Security Deposits (Sch. 5)	7,600.00		Loans & Advances (Sch.7)	64,70,665.00	
Other Current Liabilities (Sch. 4)	89,51,57,263.00	1,18,91,53,421.00	Cash & Cash Equivalent (Sch. 8)	95,52,72,254.00	
TOTAL		2,05,79,99,537.30	Other Current Assets (Sch.9)	1,53,71,765.00	98,20,29,383.00
					2,05,79,99,537.30

For S H A S & CO,

CA Akshay Deshmukh
Partner
Membership No: 148065
Firm Regn No: 150503W
UDIN: 24430658KA PGZBegg
Place: Mumbai
Date: 12/02/2024

For Admission Regulating Authority,

Administrative Officer

Commissioner of
Admissions Regulating Au-
thority
Mumbai Maharashtra
State

(जे. पी. डांगे)

अध्यक्ष

प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

CONSOLIDATED FINANCIAL STATEMENTS					
ADMISSIONS REGULATING AUTHORITY & MUMBAI AND STATE COMMON ENTRANCE TEST CELL					
Income & Expenditure Account for the year ended 31st March 2017 [Consolidated]					
Expenditure	TOTAL		Income	TOTAL	
	Amount (Rs.)	Amount (Rs.)		Amount (Rs.)	Amount (Rs.)
To Employee Benefit Expenses			By Revenue		
Contractual Employee Salary	6,98,761.00	-	Processing Fees	21,33,42,007.00	-
Over Time Charges	2,12,955.00	-	Penalty Charges	17,35,000.00	-
Honararium & TADA	13,24,49,238.00	-	CAP Fees	1,04,44,49,955.00	-
Salary to Govt. Staff	1,26,878.00	-	CET Fees	45,98,85,360.00	-
Labour Charges	1,11,031.00	-	Sale of Kit	11,27,07,200.00	-
Wages	8,87,504.00	13,44,55,857.00	Category Conversion 16	91,700.00	-
To Depreciation	-	-	College Registration Fees	8,82,560.00	-
To Meeting Expenses	-	318.70	Interest on LC Bank	27,392.00	-
To Newspapers, Books & Periodicals	-	27,892.00	Verification Fees	1,15,060.00	1,83,34,82,244.00
To Notary Charges	-	5,229.00	By Interest		
To Office Expenses	-	2,500.00	Bank FD Interest	3,28,14,189.00	
To Petrol Expenses	-	25,392.00	Saving Bank Account Interest	21,95,305.00	3,45,12,492.00
To Rent Expense	-	1,31,987.00	By Transfer Fees		
To Postage & Courier	-	2,64,65,091.00	By Sale of Scrap		40,000.00
To Printing & Stationary Expenses	-	34,818.00			36,434.00
To Professional Fees	-	1,67,59,055.00			
To Sitting Allowance to Members	-	25,47,126.00			
To Snacks & Refreshment Expenses	-	2,85,599.00			
To Telephone & Mobile Expenses	-	1,38,90,982.00			
To Travelling, Conveyance & Transportation	-	3,16,017.00			
To Web Design Charges	-	74,15,629.00			
To Advertisement	-	5,09,850.00			
To Bank Charges	-	3,39,82,129.00			
To Bank Commission	-	3,85,924.00			
To Commissioner Allowance	-	2,63,55,580.00			
To Computer Hardware, Internet & Network Charges	-	53,000.00			
To Confidential Work	-	71,732.00			
To Consultancy	-	1,91,57,740.00			
To Helpline Toll Free Charges	-	15,51,063.00			
To Audit Fees	-	4,37,028.00			
To Misc Expenses	-	2,95,000.00			
To Legal Expenses	-	3,08,816.00			
To Lodging Charges	-	1,600.00			
To Online Application	-	9,39,467.00			
To Online Exam Conducting	-	43,29,004.00			
To Police Security	-	10,65,63,833.00			
To Preference Form Filing Fees	-	12,83,400.00			
To Repairs & Maintenance	-	9,75,471.00			
To Security Guards Expenses	-	99,780.00			
To CAP Seat Acceptance Fees Share of Institute	-	5,78,719.00			
To Software Expenses	-	62,00,12,122.00			
To Vehicle Insurance	-	8,27,27,578.00			
To Excess of Income Over Expenditure	-	87,919.00			
TOTAL		75,90,34,242.89	TOTAL		1,83,34,82,244.00

For S H A S & CO,

Akhmuchi

CA Akshay Deshmukh

Partner

Membership No: 148065

Firm Regn No: 150503W

UDIN: 24148065 BKAPSZ Sc99

Place: Mumbai

Date: 12/02/2024

For Admission Regulating Authority,

Accounts Officer

B. Deshmukh

Administrative Officer

Commissioner

Admissions Regulating Authority
Mumbai Maharashtra State

(जे. पी. डांगे)

अध्यक्ष

प्रवेश मित्रामक प्राधिकरण,
महाराष्ट्र राज्य

Schedules to Financial Statements		
Sr. No	Particulars	TOTAL (Rs.)
1	<u>Duties & Taxes</u>	
	TDS Payable	17,60,994.00
	TOTAL	17,60,994.00
2	<u>Current Liabilities for expenses</u>	
	DR. Girish Thakare(LO) JALGAON	25,233.00
	DR Hemant Godbole (DA) NANDED	28,389.00
	Dr.Kukade-(DA)-Pune	3,447.00
	DR S S Gupta (DA) DHULE	2,037.00
	DR M P Bankar (Pune)	7,248.00
	Dr.Sachin Mulkutkar (PGM)	89,967.00
	IBPS for MBA-2017	38,16,580.00
	IBPS for MCA-2017	5,37,936.00
	TOTAL	45,10,842.00
3	<u>Sundry Creditors</u>	
	ABP MAJHA	97,750.00
	Amar Ujala Publications	6,70,256.00
	Aurangabad Times	14,896.00
	Bennett Coleman & Co Ltd	17,57,209.00
	Dainik Bhaskar	5,57,600.00
	Dainik Divya Marathi	32,764.00
	HT MEDIA LIMITED	8,44,529.00
	Institute of Banking Personnel Selection	38,16,580.00
	Jagran Prakashan Ltd	13,22,367.00
	KPMG Advisory Services PVT Ltd	3,68,000.00
	Lokshahi Publications P L	7,918.00
	Lokmat Media Pvt Ltd	16,30,991.00
	Midday Infomedia Ltd	30,096.00
	PANCHAJANYA	16,488.00
	Prabodhan Prakashan	51,100.00
	PUDHARI PUBLICATIONS PVT LTD	5,35,734.00
	Sakal Papers Pvt Ltd	8,16,560.00
	Satyam Enterprises	9,059.00
	Shri Ambika Printers and Publications	1,91,880.00
	SMB Systems Pvt.Ltd.	26,38,621.00
	Techcloud	2,21,991.00
	The Indian Express (P) Ltd	1,63,511.00
	Toofan Lokshahi	6,270.00
	ZEE MEDIA CORP LTD	25,875.00
	TOTAL	1,58,28,045.00

(जे. पी. डांगे)
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महाराष्ट्र राज्य

4	<u>Other Current Liabilities</u>	
	Penalty Charges Disputed in Court	1,90,00,000.00
	Amount Payable to DMER & DTE	14,68,31,524.00
	Honararium Payable to FC	62,49,740.00
	Payable to Not Reported Students	3,81,98,000.00
	Payable to Institute	68,48,77,999.00
	TOTAL	89,51,57,263.00
5	<u>Security Deposits</u>	
	Security Deposit - Sai Samarth Fleet	7,600.00
	TOTAL	7,600.00
6	<u>Prepaid Expenses</u>	
	Advertisement expenses of MHT CET	20,22,709.00
	All CET Exam 2017-18 Advertisement Exp.	14,83,556.00
	BHMCT-17 CET Advertisement Exp.	3,37,377.00
	LLB-3 & 5 -17 Advertisement Exp.	7,18,905.00
	MHT-CET-17 Confidential Work	3,43,440.00
	MHT-CET-17 Postage & Courier	6,712.00
	TOTAL	49,12,696.00
7	<u>Loans & Advances</u>	
	Advance to DTE for 2017 Exam	6,00,000.00
	DR. Abdul Hannan(LO) Mumbai Suburbs	545.00
	DR. Abhay Sardeshmukh(LO) KOLHAPUR	3,12,291.00
	DRA.G. Pathak(LO) DHULE	18,720.00
	Dr. B.D.Kowe(LO) Gadchiroli	8,500.00
	Dr.Arun Kowale (MHSS)	32.00
	Dr.B.N.Hiwale	5,044.00
	Dr.C.D.Jagdhane-(Ayush CET-2016)	1,26,086.00
	DR. Dinesh Dhodi(LO) PALGHAR	62,663.00
	DR Ismail Inamadar(LO) HINGOLI	1,30,293.00
	Dr.Jyoti Bavtankar	15,739.00
	Dr.M.B.Khamgaonkar	45,499.00
	DR M B Kulkarni(LO) NANDED	1,04,632.00
	Dr.Mirza Baig(MHSS)	5,888.00
	Dr.Mirza Baig(PGM)	71,429.00
	Dr.M.P.Bankar(PGM)	50,587.00
	Dr.M.T Jiwtode(MHSS)	2,963.00
	Dr.M.T Jiwtode(PGM)	33,904.00
	Dr.Neeta Jangle	3,779.00
	Dr.Neeta Jangle (MHSS)	13,150.00
	DR Nitin Shende(LO) GONDIA	1,46,956.00
	Dr.N.R.Sabu-(PGA-PGH-CET-2016)	1,21,083.00
	DR. P R Raikar	4,00,000.00
	DR. P R Raikar(PGM)	7,00,000.00

(जे. पी. डांगे)
अध्यक्ष
प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

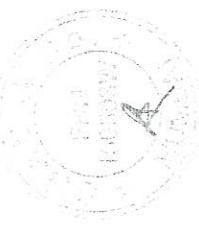
	DR. Ritesh Shirpurkar(LO) RAIGAD	8,309.00
	Dr.Sachin Mulkutkar (Mumbai)	24,16,099.00
	DR.Sadanand Bhise(LO) THANE	29,918.00
	DR. Shailendra Jadhav(LO)SANGALI	7,25,436.00
	DR.Shemal Sinha(LO)-MUMBAI CITY	59,134.00
	Dr.S.H. Mulkutkar (MHSS)	498.00
	Dr.Sindhu Ganvir	9,791.00
	DR S.M. Morey(LO) CHANDRAPUR	54,867.00
	Dr.Suryakant Powar	6,525.00
	DR Sushil Dubey(LO) PARABHANI	1,46,179.00
	DR S V Pandit(LO) VASHIM	4,930.00
	Dr. Tabita Joy	9,194.00
	Mr. Chandrashekhar Oak	15,000.00
	Mr.Roshan Bhivande	5,000.00
	TOTAL	64,70,665.00
8	Cash & Cash Equivalent	
	SBI Account No. 35415981641	1,30,204.00
	Axis Bank Account No. 917020028085536	72,00,76,000.00
	Axis Bank Account No. 916020047087084	1,29,51,847.00
	Cash in Hand	1,25,624.00
	Bank of Maharashtra Savings A/c. No.60249481321	22,19,88,579.00
	TOTAL	95,52,72,254.00
9	Other Current Assets	
	TDS of Fixed Deposits	3,55,043.00
	Receivable From CAP	56,07,487.00
	PayU Account	4,21,000.00
	MHT CET Receivable	3,000.00
	Sale of Kit Receivable	89,85,235.00
	TOTAL	1,53,71,765.00



(जे. पी. डांगे)
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महाराष्ट्र राज्य

ADMISSIONS REGULATING AUTHORITY & MUMBAI AND STATE COMMON ENTRANCE TEST CELL
 Fixed Assets Schedule as on 31st March 2017

Sr. No	Asset	Rate of Depreciation	Opening WDV	Additions More than 122 Days	Additions Less than 182 Days		Sale	Depreciation	Closing WDV
1	Locker	5%	-	6,374.00	-	-	-	318.70	6,055.30
2	Furnitures and Fixtures	0%	-	-	-	-	-	-	45,108.00
3	Computer & Printers	0%	-	-	-	-	-	-	5,75,125.00
4	Vehicle	0%	-	-	-	-	-	-	25,79,613.00
GRAND TOTAL				6,374.00				318.70	31,96,901.30



(जे. फी. डॉ.)
 अध्यक्ष
 प्रवेश नियमक प्राधिकरण,
 महाराष्ट्र राज्य

Visit us at:

Flat No 4, 2nd Floor, Sangeetashram CHS
Sant Ramdas Road, Mulund (E), Mumbai- 400 081

Contact us at:

Phone: +91 9773687490 / 9833434985
E Mail: consult.shas@gmail.com

8891
CA

To,

Secretary of Admission Regulating Authority,
9th Floor, New Excelsior Building,
A.K. Nayak Marg, Fort, Mumbai - 400 001. (M.S.)
Tel No.: 022 - 2207 3718 / 28
Website: <http://www.maha-ara.org>

Report for Compilation of Consolidated Financial Statements for FY 2017-18

This report is issued as per the requirement of Admission Regulating Authority (ARA) and State Common Entrance Test Cell, Maharashtra State for Compilation of Historical Financial Information in accordance with SRS 4410 (Revised). In Accordance with the accepted engagement, we have compiled the consolidated financial statements of Admission Regulating Authority (ARA) and State Common Entrance Test Cell, Maharashtra State for FY 2017-18.

Scope of Compilation Engagement

Scope of the engagement shall be limited to compilation and consolidation of provided historical financial information of Admission Regulating Authority (ARA) and State Common Entrance Test Cell, Maharashtra State in accordance with General Accounting Principles and Accounting Standards (AS) for the purpose of being in consonance with the provisions of Maharashtra Unaided Private Professional Educational Institutions (Regulations of Admissions and Fees) Act, 2015.

We understand that Admissions Regulating Authority, Mumbai and the State Common Entrance Test Cell, Mumbai Maharashtra are different entities. The Accounts and records are thus maintained separately. Further, Accounts of both entities have already been audited by respective Auditors for the mentioned period i.e FY 2017-18. Accounts of Admission Regulating Authority (ARA) are audited by M/S Tikekar & Associates LLP. Accounts of State Common Entrance Test Cell, Maharashtra State are audited by M/s P V Page & Co. Our scope of work is to consolidate such Audited Accounts of both entities and present before you the Consolidated Accounts of both entities for the mentioned period. For consolidating accounts, we have taken approach of line by line addition. We have regrouped figures wherever necessary for appropriate presentation & disclosure.

Applicable Financial Reporting Framework

Historical Financial Statements have been prepared in accordance with Accounts Standards (AS) and General Accounting Principles and the said statements have been audited by the respective auditors for the respective periods.

(जे. पी. डांगे)

अध्यक्ष

प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

In the light of the above mentioned facts, Consolidated Financial Statements have also been compiled in accordance with Accounting Standards (AS) and General Accounting Principles. The financial statements comprise only a Balance Sheet, a Profit & Loss Statement and a single note that refers to the basis of accounting used for the financial statements. The said financial statements are intended for use only for the purpose mentioned in the engagement letter.

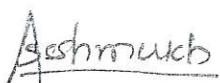
Disclaimer

Management retains responsibility for the financial information and the basis on which it is prepared and presented. That responsibility includes application by management of the judgment required for the preparation and presentation of the financial information, including the selection and application of appropriate accounting policies and, where needed, developing reasonable accounting estimates.

We hereby state that Compilation engagement is not an assurance engagement, & thus, we are not required to verify the accuracy or completeness of the information provided by management for the compilation. Consolidated financials are certified by us to merely verify arithmetical accuracy of consolidated accounts of Admission Regulating Authority (ARA) and State Common Entrance Test Cell, Maharashtra State for FY 2017-18.

We do not express an audit opinion or a review conclusion on whether the financial information is prepared in accordance with the applicable financial reporting framework.

For S H A S & Co,



CA Akshay Deshmukh

Partner

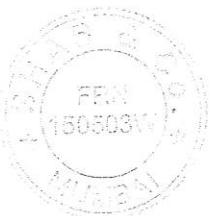
Membership No: 148065

Firm Regn No: 150503W

UDIN: 24148065 BKAPTA8928

Place: Mumbai

Date: 12/02/2024



(जे. पी. डांगे)

अध्यक्ष

प्रवेश नियमक प्राधिकरण,
महाराष्ट्र राज्य

CONSOLIDATED FINANCIAL STATEMENTS ADMISSIONS REGULATING AUTHORITY & MUMBAI AND STATE COMMON ENTRANCE TEST CELL Balance Sheet as on 31st March 2018					
Liabilities	TOTAL		Assets	TOTAL	
	Amount (Rs.)	Amount (Rs.)		Amount (Rs.)	Amount (Rs.)
Capital Account					
Corpus Amount		4,02,29,320.00			
Reserves & Surplus	82,86,16,795.30		As per Schedule		39,27,545.77
Add : Excess of Income over Expenditure	65,52,28,522.77	1,48,38,45,318.07			
Current Liabilities					
Duties & Taxes (Sch. 1)	23,52,571.00				
Fees Received in Advance	30,02,60,299.00				
Current Liabilities for expenses (Sch. 2)	77,78,369.00				
Provisions	13,88,671.00				
Sundry Creditors (Sch. 3)	87,37,514.00				
Salary Payable	46,86,261.00				
Security Deposits (Sch. 5)	30,03,000.00				
Other Current Liabilities (Sch. 4)	24,50,66,625.00	57,42,73,310.00			
TOTAL		2,09,83,49,948.07			2,09,83,49,948.07

For S H A S & CO



For Admissions Regulating Authority,

Accounts Officer

Administrative Officer

Commissioner
Admissions Regulating Authority
Mumbai Maharashtra

(जे. पी. डांगे)

अध्यक्ष

प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

CONSOLIDATED FINANCIAL STATEMENTS					
ADMISSIONS REGULATING AUTHORITY & MUMBAI AND STATE COMMON ENTRANCE TEST CELL					
Income & Expenditure Account for the year ended 31st March 2018					
Expenditure	TOTAL		Income	TOTAL	
	Amount (Rs.)	Amount (Rs.)		Amount (Rs.)	Amount (Rs.)
To Employee Benefit Expenses			By Revenue		
Contractual Employee Salary	21,44,240.00		Processing Fees	12,91,31,789.30	
Overtime Charges	1,67,296.00		Penalty Charges	45,09,162.00	
Honararium & TADA	14,22,45,870.95		CAP Fees	1,44,47,77,160.00	
Salary to Govt. Staff	71,76,506.00		CET Fees	42,47,91,304.00	
Labour Charges	56,380.00		Category Conversion-16	61,04,500.00	
Wages	40,72,493.00	15,58,72,785.85	College Registration Fees	9,21,305.00	
			Interest to LO by Bank	6,551.92	
To Depreciation			DIMER Exam Fee (B.Sc Optomet)	4,380.00	2,01,22,46,831.22
To Bank Charges					
To Meeting Expenses					
To Newspapers, Books & Periodicals					
To Stamp Duty & Registration Charges					
To Office Expenses					
To Repairs & Maintenance					
To Rent Expense					11,650.00
To Postage & Courier					
To Printing & Stationary Expenses					
To Professional Fees					
To Computer Hardware, Internet & Network Charges					
To Telephone & Mobile Expenses					
To Travelling, Conveyance and Transportation					
To Advertisement					
To Bank Commission					
To Commissioner Allowance					
To Confidential Work					
To Consultancy					
To Audit Fees					
To Legal Expenses					
To Lodging Charges					
To Misc Expenses					
To Online Application					
To Online Exam Conducting					
To Police Security					
To Preference Form Filing Fees					
To Refreshment					
To Security Guards Expenses					
To Seat Acceptance Fees Share of Institute					
To Software Expenses					
To Vehicle Insurance					
To Excess of Income Over Expenditure		65,52,28,522.46			
TOTAL		2,09,93,13,183.87	TOTAL		2,09,93,13,183.87

For SHAS & CO

Akshay Deshmukh

CA Akshay Deshmukh

Partner

Membership No: 148065

Firm Regn No: 150503W

UDIN: 24149065 B KAPTA 9923

Place: Mumbai

Date: 12/02/2024

For Admissions Regulating Authority,

Accounts Officer

Administrative Officer

Commissioner
Secretary

Admissions Regulating Authority
Mumbai Maharashtra State

(जे. पी. डांगे)
अध्यक्ष
प्रवेश नियमक प्राधिकरण,
महाराष्ट्र राज्य

Schedules to Financial Statements

Sr. No	Particulars	TOTAL (Rs.)
1	Duties & Taxes	
	TDS Payable	23,23,756.00
	Professional Tax Payable	28,815.00
	TOTAL	23,52,571.00
2	Current Liabilities for expenses	
	DR. Girish Thakare(LO) JALGAON	25,238.00
	Dr.Kukade-(DA)-Pune	3,447.00
	DR S S Gupta (DA) DHULE	2,037.00
	DR M P Bankar (Pune)	7,248.00
	Dr.Sachin Mulkutkar(PGM)	89,967.00
	IBPS for MBA-2017	38,16,580.00
	DR.Sanjay Chopade	1,138.00
	DLO MHT CET-2017 Shri V D Wagh	8.00
	DLO Dr. P.G.Gaikwad(Mumbai)	69,006.00
	Dr. C.Y.Patil	1,04,663.00
	Dr.Simkari	1,320.00
	Dr.S.V.Pandit(LO) vashim	40.00
	Dr.Y.K.Kolekar(LO)	3,76,453.00
	Mr.T.K.Rangari (Bhandara)	5,034.00
	D.T.Kodape	520.00
	Mr.Dinesh Baviskar	1,896.00
	Mr.G.M.Nalawade	10,000.00
	Mr.Rakesh Solanki	1.00
	Shri A.E.Rayte	2,000.00
	N.G.Herekar (DA) Miraj	5,24,445.00
	Four Pillars	1,89,140.00
	IBPS for LLB-5-CET-17	6,68,950.00
	IBPS for M.ARCH-CET-17	43,345.00
	Synhyesis Solutions	15,505.00
	IBPS for MBA-2018	6,71,522.00
	IBPS for MHMCT-CET-17	7,360.00
	IBPS for PGP-PGO-CET-2017	2,37,756.00
	Integrated Business Solution	4,03,750.00
	TOTAL	77,78,369.00

(जे. पी. डांगे)

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3 Sundry Creditors	
Advent Professional Services	1,35,700.00
Bennett Coleman & Co Ltd	-4,70,644.00
Government Printing Press(Aurangabad)	64,392.00
Government Printing Press(Kolhapur)	86,399.00
Government Printing Press(Mumbai)	4,80,007.00
HT MEDIA LIMITED	70,252.00
Institute of Banking Personnel Selection	-6,57,253.00
Integrated Business Solutions	5,02,908.00
Lokmat Media Pvt Ltd	1,96,526.00
Maharashtra Knowledge Corp Ltd	64,58,544.00
Marketing Consultant & Agencies Ltd.	4,75,783.00
Paramin Advertising & Marketing Associates	2,08,104.00
Paresh & Company	1,60,473.00
PUDHARI PUBLICATIONS PVT LTD	-46,200.00
Sakal Papers Pvt Ltd	3,76,541.00
Shri Ambika Printers and Publications	422.00
Shrinivas S.Patwardhan	2,40,000.00
Techcloud	2,95,016.00
THE HITAVADA	1,30,276.00
The Indian Express (P) Ltd	30,268.00
TOTAL	87,37,514.00
4 Other Current Liabilities	
Payable to Joint Director	46,48,297.00
(For Salary to Govt. Staff)	
Payable to Institute (CAP) 2016-17	3,03,999.00
Payable to institute (CAP) 2017-18	1,13,71,800.00
Amount Payable to DMER & DTE	3,07,304.00
Honaralum Payable to FC	10,15,92,413.00
Payable to Not Reported to Students (2017-18)	1,86,18,000.00
Payable to Not Reported to Students (2016-17)	1,78,88,000.00
Advance to LLB	1,25,37,876.00
NEFT Returned (Creditors)	7,69,98,059.00
Advance to B.Ed CET	16,65,177.00
Professional Fees Payable	1,35,700.00
TOTAL	24,60,66,625.00
5 Security Deposits	
Security Deposits - Omkar Tours	5,000.00
Security Deposit - EMD Payable	30,00,000.00
TOTAL	30,05,000.00
6 Prepaid Expenses	
All CET Exam 2017-18 Advertisement Exp.	1,76,011.00
MHT-CET-2018 Advertisement Exp.	3,16,646.00
TOTAL	4,92,657.00

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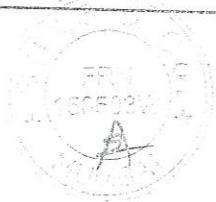
7	Loans & Advances	
	Staff Loans & Advances	21,000.00
	Vishumangal Ltd	58,375.00
	MSSIDC Ltd	1,80,09,641.50
	MSFC Ltd - Rent	12,93,816.00
	Dr.A.K. Vaghmare-(MHTCET 2018)	5,00,000.00
	Dr.D.N.Raut-(MHTCET 2018)	5,00,000.00
	Dr.D.R.Nandvar-(MHTCET 2018)	3,00,000.00
	Dr.D.V.Jadhav-(MHTCET 2018)	3,00,000.00
	Dr.G.V.Garje-(MHTCET 2018)	5,00,000.00
	Dr.G.V.Parishavad-(MHTCET 2018)	3,00,000.00
	Dr.K.M.Bakwad-(MHTCET 2018)	5,00,000.00
	Dr.L.M.Vaghmare-(MHTCET 2018)	3,00,000.00
	Dr.M.H.Pendase-(MHTCET 2018)	5,00,000.00
	Dr.M.R.Lohkare-(MHTCET 2018)	5,00,000.00
	Dr.P.G.Gaikwad-(MHTCET 2018)	5,00,000.00
	Dr.R.D.Kokane-(MHTCET 2018)	5,00,000.00
	Dr.S.B.Kulkarni-(MHTCET 2018)	5,00,000.00
	Dr.Srimati.A.s.Bhalchandra-(MHTCET 2018)	5,00,000.00
	Dr.S.P.Buttli-(MHTCET 2018)	5,00,000.00
	Dr.S.V.Shinde-(MHTCET 2018)	5,00,000.00
	Dr.V.S.Patil-(MHTCET 2018)	5,00,000.00
	DR.Y.V.Chavhan-(MHTCET 2018)	5,00,000.00
	Mr.Nyandev Pu.Nathe-(MHTCET 2018)	3,00,000.00
	Mr.Pramod Naik-(MHTCET 2018)	3,00,000.00
	Shri.A.E.Dhole-(MHTCET 2018)	5,00,000.00
	Shri.A.P.Matale-(MHTCET 2018)	5,00,000.00
	Shri.D.B.Karjule-(MHTCET 2018)	5,00,000.00
	Shri.Gulabrao Takare-(MHTCET 2018)	3,00,000.00
	Shri.H.N.Raja-(MHTCET 2018)	5,00,000.00
	Shri.J.M.Meshram-(MHTCET 2018)	5,00,000.00
	Shri.M.A.Goswami-(MHTCET 2018)	5,00,000.00
	Shri.Mahesh Shivankar-(MHTCET 2018)	3,00,000.00
	Shrimati Dr.K.M.Tajane-(MHTCET 2018)	5,00,000.00
	Shri.M.R.Choudhari-(MHTCET 2018)	5,00,000.00
	Shri.N.S.Pawar-(MHTCET 2018)	5,00,000.00
	Shri.N.S.Shribhate-(MHTCET 2018)	5,00,000.00
	Shri.P.M.Patil-(MHTCET 2018)	5,00,000.00
	Shri.Rajesh Shelke-(MHTCET 2018)	5,00,000.00
	SHRI.R.K.Sawant-(MHTCET 2018)	3,00,000.00
	Shri.R.K.Kasare-(MHTCET 2018)	5,00,000.00
	Shri.S.B.Bidgar-(MHTCET 2018)	5,00,000.00
	Shri.S.E.Salunkhe-(MHTCET 2018)	5,00,000.00
	Shri.S.N.Motling-(MHTCET 2018)	5,00,000.00
	Shri.S.S.Birje-(MHTCET 2018)	5,00,000.00
	Shri.S.S.Chopade-(MHTCET 2018)	5,00,000.00
	Shri.S.S.Prabhune-(MHTCET 2018)	5,00,000.00
	Shri.S.V.Khobragade-(MHTCET 2018)	5,00,000.00
	Advance to Fine Art	2,79,233.00
	Advance to DTE for 2017 Exam	5,00,000.00

(जे. पी. डांगे)

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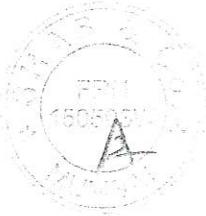


DR.A.G.Pathak(Lo) DHULE	18,720.00
Dr. B.D.Kowe(LO) Gadchiroli	8,500.00
Dr.B.N.Hiwale	2,55,044.00
Dr.Jyoti Bavtankar	15,739.00
Dr.M.B.Khamgaonkar	45,499.00
Dr.Mirza Baig(MHSS)	5,888.00
Dr.Mirza Baig(PGM)	71,429.00
Dr.M.P.Bankar(PGM)	50,587.00
Dr.M.T.Jiwtode(MHSS)	2,963.00
Dr.M.T.Jiwtode(PGM)	33,904.00
Dr.Neeta Jangle	3,779.00
Dr.Neeta Jangle(MHSS)	13,150.00
DR P R Raikar(PGM)	7,00,000.00
DR S.H.Mulkutkar(NEET-PGM/PGD-17)	7,553.00
Dr.Sachin Mulkutkar(Mumbai)	24,16,099.00
DR Shamal Sinha(LO)-MUMBAI CITY	59,134.00
DR S.H.Mulkutkar(MHSS)	498.00
Dr.Sindhu Ganvir	9,791.00
Dr.Suryakant Powar	6,525.00
Dr.Tabita Joy	9,194.00
Dhanaji Chikate	5,000.00
Mr.Roshan Bhivande	34,000.00
Dr.D.R.Nandnvar	1,73,397.00
Dr.Pramod Naik	36,533.00
Dr.D.L.Waghmare	1,40,831.00
Shri.P.D.Popale(DLO)	4,81,925.00
Shri.S.M.Naik(DLO)	13,44,738.00
Shri. V.D.Kale(DLO)	41,479.00
Dr.G.V.Garje (DLO) Gondia	79,399.00
Dr.N.P.Sinkar	5,50,515.00
Zilla Sampark Adhiakri (Bhandara)	1,70,095.00
Shri.G.G.Ghuge-Jalana-LO	1.00
Mrs.Ashwini Mundhe	500.00
Nilesh Khare	5,000.00
Dr.M.P.Bankar(NEET-UG-17)	7,07,120.00
Manish Raikar	10,000.00
Dr.M.T.Jiwtode(Nagpur)	4,80,000.00
Dr.Mirza Baig	69,213.00
Shri.D.N.Raut (LO) Mumbai City	35,21,193.00
TOTAL	5,17,47,020.50



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8 Cash & Cash Equivalent	
SBI Account No.35415981641	4,34,585.00
Axis Bank Account No.917020028085536	2,08,64,155.00
Axis Bank Account No.916020047087084	13,63,13,267.00
Axis Online Fees Collection A/c No.917020043372190	14,66,05,082.00
SBI Account No.00000037460111146	2,90,98,082.00
SBI Account No.00000037460113450	3,81,351.00
SBI Account No.37460114668	1,13,16,651.00
Bank of Maharashtra Savings A/c. No.60249481321	16,99,899.30
Bank of Maharashtra Current A/c. No.60273812527 (DDO A/c.)	206.00
Cash in Hand	52,342.00
TOTAL	34,72,65,620.30
9 Other Current Assets	
Suspense	3,45,194.00
NEET-PGMOCET 2017 Receivable	3,000.00
Law CET (5 Years) 2016 Receivable	350.00
TOTAL	3,48,544.00



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ADMISSIONS REGULATING AUTHORITY & MUMBAI AND STATE COMMON ENTRANCE TEST CELL

Fixed Assets Schedule as on 31st March 2018

Sr. No	Asset	Rate of Depreciation	Opening WDV	Additions More than 182 Days	Additions less than 182 Days	Sale	Depreciation	Closing WDV
1	Lockers	10%	6,055.30	-	-	-	605.53	5,449.77
2	Computer & Printer	40%	5,75,125.00	8,21,400.00	-	-	96,960.00	12,99,565.00
3	Furniture & Fixtures	0%	45,108.00	6,810.00	-	-	-	51,918.00
4	Vehicles	0%	25,70,613.00	-	-	-	-	25,70,613.00
TOTAL			31,96,901.30	8,28,210.00	-	-	97,56,553	39,27,545.77


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Visit us at:

Flat No 4, 2nd Floor, Sangeetashram CHS
Sant Ramdas Road, Mulund (E), Mumbai- 400 081

Contact us at:

Phone: +91 9773687490 / 9833434985
E Mail: consult.shas@gmail.com



To,

Secretary of Admission Regulating Authority,
9th Floor, New Excelsior Building,
A.K. Nayak Marg, Fort, Mumbai - 400 001. (M.S.)

Tel No.: 022 - 2207 3719/ 28

Website: <http://www.maha-ara.org>

Report for Compilation of Consolidated Financial Statements for FY 2018-19

This report is issued as per the requirement of Admission Regulating Authority (ARA) and State Common Entrance Test Cell, Maharashtra State for Compilation of Historical Financial Information in accordance with SRS 4410 (Revised). In Accordance with the accepted engagement, we have compiled the consolidated financial statements of Admission Regulating Authority (ARA) and State Common Entrance Test Cell, Maharashtra State for FY 2018-19.

Scope of Compilation Engagement

Scope of the engagement shall be limited to compilation and consolidation of provided historical financial information of Admission Regulating Authority (ARA) and State Common Entrance Test Cell, Maharashtra State in accordance with General Accounting Principles and Accounting Standards (AS) for the purpose of being in consonance with the provisions of Maharashtra Unaided Private Professional Educational Institutions (Regulations of Admissions and Fees) Act, 2015.

We understand that Admissions Regulating Authority, Mumbai and the State Common Entrance Test Cell, Mumbai Maharashtra are different entities. The Accounts and records are thus maintained separately. Further, Accounts of both entities have already been audited by respective Auditors for the mentioned period i.e FY 2018-19. Accounts of Admission Regulating Authority (ARA) are audited by M/S Tikekar & Associates LLP. Accounts of State Common Entrance Test Cell, Maharashtra State are audited by M/s S.T.D.J. & Co. Our scope of work is to consolidate such Audited Accounts of both entities and present before you the Consolidated Accounts of both entities for the mentioned period. For consolidating accounts, we have taken approach of line by line addition. We have regrouped figures wherever necessary for appropriate presentation & disclosure.

Applicable Financial Reporting Framework

Historical Financial Statements have been prepared in accordance with Accounts Standards (AS) and General Accounting Principles and the said statements have been audited by the respective auditors for the respective periods



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In the light of the above mentioned facts, Consolidated Financial Statements have also been compiled in accordance with Accounting Standards (AS) and General Accounting Principles. The financial statements comprise only a Balance Sheet, a Profit & Loss Statement and a single note that refers to the basis of accounting used for the financial statements. The said financial statements are intended for use only for the purpose mentioned in the engagement letter.

Disclaimer

Management retains responsibility for the financial information and the basis on which it is prepared and presented. That responsibility includes application by management of the judgment required for the preparation and presentation of the financial information, including the selection and application of appropriate accounting policies and, where needed, developing reasonable accounting estimates.

We hereby state that Compilation engagement is not an assurance engagement, & thus, we are not required to verify the accuracy or completeness of the information provided by management for the compilation. Consolidated financials are certified by us to merely verify arithmetical accuracy of consolidated accounts of Admission Regulating Authority (ARA) and State Common Entrance Test Cell, Maharashtra State for FY 2018-19.

We do not express an audit opinion or a review conclusion on whether the financial information is prepared in accordance with the applicable financial reporting framework.

For S H A S & Co,

Akhshay
Deshmukh

CA Akshay Deshmukh

Partner

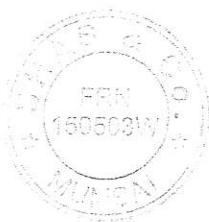
Membership No: 148065

Firm Regn No: 150503W

UDIN: 24148065 BKA PTB 9346

Place: Mumbai

Date: 12/02/2024



(जे. पी. डांगे)
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CONSOLIDATED FINANCIAL STATEMENTS					
ADMISSIONS REGULATING AUTHORITY & MUMBAI AND STATE COMMON ENTRANCE TEST CELL					
Balance Sheet as on 31st March 2019 (Consolidated)					
Liabilities		TOTAL	Assets		TOTAL
		Amount (Rs.)	Amount (Rs.)		Amount (Rs.)
<u>Capital Account</u>			<u>Fixed Assets</u>		
Corpus Amount			As per Schedule		
Reserves & Surplus	1,48,38,45,318.52	4,02,29,320.00			5,12,29,782.22
Add : Excess of Income over Expenditure	58,94,12,103.82	2,07,32,57,422.34			
<u>Current Liabilities</u>			<u>Investments</u>		
Duties & Taxes (Sch. 1)	1,45,55,143.85		Bank FD Interest (Accrued)	11,72,06,824.00	
Fees Received in Advance	45,79,22,527.50		Fixed Deposits	2,64,92,67,944.54	2,75,64,76,768.54
Provisions	12,09,500.00				
Sundry Creditors (Sch. 2)	21,82,22,602.34		<u>Current Assets</u>		
Salary Payable	36,87,430.00		Prepaid Expenses (Sch.5)	13,75,303.00	
Security Deposits (Sch. 3)	1,30,000.00		Loans & Advances (Sch.6)	3,65,24,623.75	
Penalty Charges (To be Refunded)	2,40,00,000.00		Cash & Cash Equivalent (Sch. 7)	5,03,45,381.25	
Other Current Liabilities (Sch. 4)	20,05,61,524.00	92,09,88,727.69	Other Current Assets (Sch.8)	3,61,223.00	
TOTAL		3,03,44,75,470.03	Fees Receivable	12,74,80,087.27	21,64,86,518.27
					3,03,41,93,170.03

Mr S H A S & CO
Ashmucb
 CA Akshay Deshmukh
 Partner
 Membership No: 148055
 Firm Regn No: 150503W
 UDIN: 24145065 BKAPT B93A6
 Place: Mumbai
 Date: 12/02/2024

For Admission Regulating Authority,

Accounts Officer

B. S. Deshmukh

Administrative Officer

Commissioner
 Admissions Regulating Authority
 Mumbai Maharashtra State

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CONSOLIDATED FINANCIAL STATEMENTS					
ADMISSIONS REGULATING AUTHORITY & MUMBAI AND STATE COMMON ENTRANCE TEST CELL					
Income & Expenditure Account for the year ended 31st March 2019 (Consolidated)					
Expenditure	TOTAL	Income	TOTAL		
	Amount (Rs.)	Amount (Rs.)		Amount (Rs.)	Amount (Rs.)
To Employee Benefit Expenses					
Contractual Employee Salary	1,34,93,454.00				
Over Time Charges	73,680.00				
Bonus & Allowances	1,25,000.00				
Honorarium & TADA	11,96,85,629.00				
Salary to Govt. Staff	34,63,105.00				
Labour Charges					
Wages		13,53,43,868.00			
		By Revenue			
		Processing Fees		11,02,68,215.60	
		Penalty Charges		2,38,35,668.00	
		Registration Charges		59,64,700.00	
		CAP Fees		39,42,38,752.00	
		CET Fees		49,82,21,501.00	
		Category Conversion-16			
		College Registration Fees			
		DMER Exam Fee (B.Sc Optomet)			
					1,32,74,78,936.60
To Depreciation	34,24,650.55				
To Bank Charges	13,877.89				
To Meeting Expenses	3,92,364.00				
To Newspapers, Books & Periodicals	14,280.00				
To Stamp Duty & Registration Charges	7,270.00				
To Office Expenses	4,37,631.54				
To Repairs & Maintenance	2,845.00				
To Rent Expense	1,82,43,312.30				
To Electricity Expenses	7,37,315.00				
To Rates & Taxes	78,93,592.59				
To Postage & Courier	1,12,914.00				
To Printing & Stationary Expenses	23,71,500.00				
To Professional Fees	4,16,71,797.00				
Computer Hardware, Internet & Network Charges	20,34,127.00				
Telephone & Mobile Expenses	1,98,889.00				
To Travelling, Conveyance and Transportation	81,26,733.00				
To Advertisement	2,78,33,207.00				
To Bank Commission	39,88,620.00				
To Commissioner Allowance					
To Confidential Work					
To Consultancy	3,54,74,722.00				
To Audit Fees					
To Legal Expenses	5,19,500.00				
To Lodging Charges	6,79,066.00				
To Misc Expenses	31,79,469.00				
To Application & Document verification Charges	52,31,875.00				
To Exam Conducting Expenses	2,62,93,652.00				
To Police Security	15,98,153.00				
To Preference Form Filing Fees	36,76,525.00				
To Refreshment	1,22,65,214.00				
To Security Guards Expenses	21,50,265.00				
To Seat Acceptance Fees Share of Institute	13,92,000.00				
To Software Expenses	50,740.00				
To Vehicle Insurance	51,385.00				
To Petrol Expenses	14,80,000.04				
To Admission Expenses	20,23,83,811.00				
To Registration Expenses	27,45,219.00				
To Fees Refunded	4,000.00				
To Seminar & Help Desk Expenses	2,01,540.00				
Rental Charges	2,27,17,517.00				
Staff Welfare	1,94,146.00				
To Government Employees Fund	8,09,969.00				
To Excess of Income Over Expenditure	58,94,12,105.22				
TOTAL	1,17,46,96,760.44	TOTAL			1,17,46,96,760.44

For S H A S & CO,

Akhilmukh
CA Akshay Deshmukh
Partner
Membership No: 148066
Firm Regn No: 150503W
UDIN: Z4149065 BKAPTBB9346
Place: Mumbai
Date: 12/02/2024

For Admissions Regulating Authority,

Accounts Officer

Administrative Officer

Commissioner

Admissions Regulating Authority
Mumbai Maharashtra State

(जे. पी. डांगे)

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प्रवेश नियामक प्राधिकरण,
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Schedules to Financial Statements

Sr. No.	Particulars	TOTAL (Rs.)
1	<u>Duties & Taxes</u>	
	TDS Payable	29,88,383.60
	Professional Tax Payable	52,395.00
	Other Statutory Payable	1,15,14,365.25
	TOTAL	1,45,55,143.85
2	<u>Sundry Creditors</u>	
	Other Creditors (G1)	21,89,22,602.34
	TOTAL	21,89,22,602.34
3	<u>Other Current Liabilities</u>	
	Payable to Kalp Technologies Pvt Ltd	20,60,124.00
	Payable to Joint Director (For Salary to Govt. Staff)	77,24,934.00
	Payable to DTE & DMER	3,26,397.00
	Other Liabilities (G2)	19,04,50,069.00
	TOTAL	20,05,61,524.00
4	<u>Security Deposits</u>	
	Paras Stationary & Xerox	25,000.00
	Kalp Technology Pvt Ltd	1,00,000.00
	Omkar Tours & Travels	5,000.00
	TOTAL	1,30,000.00
5	<u>Prepaid Expenses</u>	
	Other Prepaid Expenses	13,75,303.00
	TOTAL	13,75,303.00
6	<u>Loans & Advances</u>	
	Staff Loans & Advances	20,000.00
	Vishumangal Ltd	58,375.00
	Other Advances	3,68,46,248.75
	TOTAL	3,69,24,623.75
7	<u>Cash & Cash Equivalent</u>	
	Balance with Banks	5,03,29,987.25
	Cash in Hand	15,394.00
	TOTAL	5,03,45,381.25
8	<u>Other Current Assets</u>	
	HPCL Drive Track	2,000.00
	TDS on Interest on Fixed Deposit	3,59,223.00
	TOTAL	3,61,223.00

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 प्रवेश नियामक प्राधिकरण,
 महाराष्ट्र राज्य

Groupings		
Sr.No	Particulars	Amount (Rs.)
G1	<u>Sundry Creditors</u>	
	Diploma CAP Process 2018-19	15,91,45,887.00
	Diploma CAP Process 2018-19 Exps	-3,65,32,726.00
	Amrut Salunkhe	2,601.00
	Aram Milk Bar	13,005.00
	B A Boarkar	3,250.00
	Bhagyashri Khot	2,290.00
	BPCL-E CMS (FLEET BUSINESS)	-47.23
	Dnyaneshwar Bhise	1,142.00
	D S Meshram	2,130.00
	Express Publications (Madurai) Limited	89,870.00
	G H Kodwani	2,490.00
	Grand Resource Factory Pvt Ltd	51,629.00
	Hon for B.P.Ed & M.P.Ed CET' 2017 Payable	28,540.00
	Jayant Gulhane	2,130.00
	Jyoti Jadhav	3,030.00
	Kalp Technologies Private Limited	19,33,913.00
	Kiran Pawar	1,510.00
	Kishor Ugale	1,005.00
	MAHANAGAR MEDIA NETWORK PVT.LTD	22,989.00
	Mahfuzulla Quadri	2,790.00
	Milind Kambale	1,470.00
	Milind Kirte	1,260.00
	Mukund Magare	3,417.00
	Navakal Office & Press	22,495.00
	NGS & CO LLP	3,19,777.00
	Paras Stationery & Xerox	1,57,164.00
	Parshuram Dongre	780.00
	PARTH KNOWLEDE NETWORK PVT LTD	6,46,000.00
	Piyush Gandhi	1,854.00
	PUDHARI PUBLICATIONS PVT LTD	51,856.00
	Ramesh Bansode	1,600.00
	Rashtrapal Uke	1,350.00
	Roznama Asia Exps	3,749.00
	R T CORPORATION	4,673.00
	Sakal Media Pvt Ltd	2,08,944.00
	Sandeep Binorkar	2,480.00
	Santosh Girbide	2,270.00
	Security Guards Board for Brihan Mumbai and Thane	1,23,009.00
	S R Kulkarni	4,068.00
	Subhashchndra Madavi	2,480.00
	Sunil Bhaskare	2,620.00
	Sunil Topare	4,166.00
	Supervisors Charges-Facilitation Center	-58,653.00
	Synthesys Solutions Pvt. Ltd.	15,05,918.00
	The Urdu Times Daily	9,269.00
	Advance to IBPS for B.ED-CET-2017	15,65,177.00
	Advance to IBPS for BHMCT-CET-2017	-10,31,636.00

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Institute of Personnel Banking Solution	1,09,627.00
Advocate Chetan G Patil	22,500.00
Advocate Mrigesh Narwadkar	90,000.00
Advocate Shriniwas S. Patwardhan	10,08,000.00
Advocate Sujeet Karlekar	10,12,500.00
AAJ KA ANAND PAPERS LTD	12,993.00
AURANGABAD TIMES	28,691.00
Bennett Coleman & Co Ltd	-4,59,966.00
Dainik Bhaskar	4,46,439.00
Dainik Divya Marathi (D B CORPLTD.)	57,123.00
Deshonniati	62,697.00
DILIGENT MEDIA CORPORATION LTD	12,112.00
Dr. Manoj Gaikwad	4,470.00
Four Pillars Infotech India Pvt Ltd	20,72,964.00
GIRNAR FOOD & BEVERAGES PVTLTD	8,302.00
Government Printing Press(Aurangabad)	64,392.00
HOTEL OASIS	-17,775.00
HT MEDIA LIMITED	2,06,585.00
Integrated Business Solutions	5,40,710.00
Jagaran Prakashan LTD	4,80,721.00
J.V.PUBLICATIONS	5,438.00
K P M G Advisory Services Pvt Ltd	
Lokashahi Publication P L	-18,128.00
Lokmat Media Pvt Ltd	3,02,820.00
Maharashtra Knowledge Corp Ltd (MKCL)	1,05,17,605.00
Maha. Small Scale Indt. Devp. Co.Ltd	-2,83,076.00
Marketing Consultant & Agencies Ltd	4,75,783.00
Midday Infimedia Ltd	23,401.00
Narayan Publications Pvt Ltd	7,168.00
NAVA BHARAT PRESS LTD	61,139.00
PANCHAJANYA	5,191.00
PARAMIN ADVERTISING AND MARKETING ASSOCIATES	2,08,104.00
Prabodhan Prakashan	26,432.00
Prahar Rane Prakashan Pvt Ltd	20,025.00
Pratahkal Multi Media	6,674.00
Provision Expenses FY 2018-19 Paybie	7,00,00,000.00
Received Income AY 2018-2019	90,433.10
Sakal Papers Pvt Ltd	-73,500.00
Shri Ambika Printers and Publications	-336.00
Shri Narakeseri Prakashan Ltd	19,054.00
Smb Systems P.Ltd	25,30,723.00
Techcloud	4,59,876.00
THE HITAVADA	1,36,703.00
The Indian Express (P) Ltd	7,053.00
THG PUBLISHING PVT LTD	1,61,175.00
ULHAS PUBLICATIONS P L	19,776.00
	21,89,22,602.87

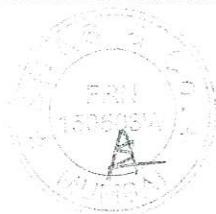
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प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

G2

<u>Other Liabilities</u>	
Refund to Students 16-17	-38,000.00
Refund to Students 17-18	-5,25,000.00
HONORARIUM PAYABLE	1,74,000.00
Honorarium Payable (AY 2018-2019)	5,40,83,480.00
Honorarium to FC Direct Second Year Pharmacy Degree	4,15,300.00
Payable Institute Amt (2017-18)	72,36,000.00
Payable to Institute	1,57,14,200.00
Payable to Not Reported Students	1,45,46,000.00
Pay U Refund of Fee 2018-19	4,04,600.00
Printng of Kit Payable	9,83,48,706.00
SBI EZ PAY CARD	-50,000.00
SEAT ACCEPTANCE Payable	1,00,000.00
TA/DA Payable	1,00,783.00
	19,04,50,069.00



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84/1

ADMISSIONS REGULATING AUTHORITY & MUMBAI AND STATE COMMISSION ENTRANCE TEST CELL

Fixed Assets Schedule as on 31st March 2019

Sr. No	Asset	Rate of Depreciation	Opening WDV	Additions WDV	Additions More than 182 Days	Additions Less than 182 Days	Sale	Depreciation	Closing WDV
1. Locker		10%	5,449.77						
2. Computer & Printer		40%	12,99,565.00		18,70,536.00		2,27,740.00	-79,300.00	13,13,588.40
3. Office Furniture & Equipment		0%	2,58,12,745.00						20,04,952.60
4. Furniture & Fixture		15%	51,918.00						2,58,12,745.00
5. Electrical Installation		15%				81,13,936.00		6,16,332.90	75,49,521.10
6. Office Renovation (Civil)		15%				69,96,425.00		5,24,731.38	64,71,693.13
7. Air Conditioner		15%				57,96,015.00		4,34,701.13	53,61,313.88
8. Motor/Vehicle		15%	25,70,613.00			19,88,791.00		1,49,159.33	18,39,631.68
GRAND TOTAL			2,97,40,290.77		13,70,536.00	2,31,22,907.00	-79,300.00	34,24,650.55	5,12,25,783.22


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Visit us at:

Flat No 4, 2nd Floor, Sangeetashram CHS
1'Sant Ramdas Road, Mulund (E), Mumbai- 400 081

Contact us at:

Phone: +91 9773687490 / 9833434985
E Mail: consult.shas@gmail.com



To,

Secretary of Admission Regulating Authority,
9th Floor, New Excelsior Building,
A.K. Nayak Marg, Fort, Mumbai - 400 001. (M.S.)
Tel No.: 022 - 2207 3719/ 28
Website: <http://www.maha-ara.org>

Report for Compilation of Consolidated Financial Statements for FY 2019-20

This report is issued as per the requirement of Admission Regulating Authority (ARA) and State Common Entrance Test Cell, Maharashtra State for Compilation of Historical Financial Information in accordance with SRS 4410 (Revised). In Accordance with the accepted engagement, we have compiled the consolidated financial statements of Admission Regulating Authority (ARA) and State Common Entrance Test Cell, Maharashtra State for FY 2019-20.

Scope of Compilation Engagement

Scope of the engagement shall be limited to compilation and consolidation of provided historical financial information of Admission Regulating Authority (ARA) and State Common Entrance Test Cell, Maharashtra State in accordance with General Accounting Principles and Accounting Standards (AS) for the purpose of being in consonance with the provisions of Maharashtra Unaided Private Professional Educational Institutions (Regulations of Admissions and Fees) Act, 2015.

We understand that Admissions Regulating Authority, Mumbai and the State Common Entrance Test Cell, Mumbai Maharashtra are different entities. The Accounts and records are thus maintained separately. Further, Accounts of both entities have already been audited by respective Auditors for the mentioned period i.e FY 2019-20. Accounts of Admission Regulating Authority (ARA) are audited by M/S Tikekar & Associates LLP. Accounts of State Common Entrance Test Cell, Maharashtra State are audited by M/s R A N K & Associates. Our scope of work is to consolidate such Audited Accounts of both entities and present before you the Consolidated Accounts of both entities for the mentioned period. For consolidating accounts, we have taken approach of line by line addition. We have regrouped figures wherever necessary for appropriate presentation & disclosure.

Applicable Financial Reporting Framework

Historical Financial Statements have been prepared in accordance with Accounts Standards (AS) and General Accounting Principles and the said statements have been audited by the respective auditors for the respective periods.

(जे. पी. डांगे)
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महाराष्ट्र राज्य

In the light of the above mentioned facts, Consolidated Financial Statements have also been compiled in accordance with Accounting Standards (AS) and General Accounting Principles. The financial statements comprise only a Balance Sheet, a Profit & Loss Statement and a single note that refers to the basis of accounting used for the financial statements. The said financial statements are intended for use only for the purpose mentioned in the engagement letter.

Disclaimer

Management retains responsibility for the financial information and the basis on which it is prepared and presented. That responsibility includes application by management of the judgment required for the preparation and presentation of the financial information, including the selection and application of appropriate accounting policies and, where needed, developing reasonable accounting estimates.

We hereby state that Compilation engagement is not an assurance engagement, & thus, we are not required to verify the accuracy or completeness of the information provided by management for the compilation. Consolidated financials are certified by us to merely verify arithmetical accuracy of consolidated accounts of Admission Regulating Authority (ARA) and State Common Entrance Test Cell, Maharashtra State for FY 2019-20.

We do not express an audit opinion or a review conclusion on whether the financial information is prepared in accordance with the applicable financial reporting framework.

For S H A S & Co,

CA Akshay Deshmukh

Partner

Membership No: 148065

Firm Regn No: 150503W

UDIN: 24148065 B KAPTE 7113

Place: Mumbai

Date: 12/02/2024



(जे. पी. डांगे)

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प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

CONSOLIDATED FINANCIAL STATEMENTS					
ADMISSIONS REGULATING AUTHORITY & MUMBAI AND STATE COMMON ENTRANCE TEST CELL					
Balance Sheet as on 31st March 2020					
Liabilities	TOTAL		Assets	TOTAL	
	Amount (Rs.)	Amount (Rs.)		Amount (Rs.)	Amount (Rs.)
Capital Account			Fixed Assets		
Corpus Amount		4,02,29,320.00	As per Schedule		4,96,55,830.38
Reserves & Surplus	2,07,32,57,420.81				
Add : Excess of Income over Expenditure	65,06,15,025.84	2,72,38,72,446.75	Investments		
Current Liabilities			Bank FD Interest (Accrued)	10,10,01,488.00	
Duties & Taxes (Sch. 1)		8,03,633.00	Fixed Deposits	3,38,37,18,416.00	3,48,47,19,904.00
Fees Received in Advance		55,92,82,396.50			
Current Liabilities for expenses			Current Assets		
Provisions (Sch. 2)	1,55,81,610.19		Deposits	3,300.00	
Sundry Creditors (Sch. 3)	38,86,45,437.00		Prepaid Expenses (Sch. 6)	8,96,510.00	
Salary Payable			Loans & Advances (Sch. 7)	4,98,00,375.00	
Security Deposits (Sch. 5)	10,05,000.00		Cash & Cash Equivalent (Sch. 8)	3,76,68,137.92	
Penalty Charges (To be Refunded)	20,00,000.00		Other Current Assets (Sch. 9)	3,68,056.95	
Other Current Liabilities (Sch. 4)	1,33,18,238.00	98,06,16,314.50	Sundry Debtors (Sch. 10)	12,16,05,967.00	21,03,42,346.87
TOTAL		3,74,47,18,081.25			3,74,47,18,081.25

For S H A S & CO

Akhshay

CA Akshay Deshmukh

Partner

Membership No: 148065

Firm Regn No: 150503W

UDIN: 241490GBKA PTC7HS

Place: Mumbai

Date: 12/02/2024

For Admission Regulating Authority,

Accounts Officer

Administrative Officer

Commissioner / Secretary

Admissions Regulating Authority
Mumbai Maharashtra State

(जे. पी. डांगे)
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प्रवेश नियमक प्राधिकरण,
महाराष्ट्र राज्य

CONSOLIDATED FINANCIAL STATEMENTS ADMISSIONS REGULATING AUTHORITY & RAUMBAI AND STATE COMMON ENTRANCE TEST CELL Income & Expenditure Account for the year ended 31st March 2020					
Expenditure	TOTAL		Income	TOTAL	
	Amount (Rs.)	Amount (Rs.)		Amount (Rs.)	Amount (Rs.)
To Employee Benefit Expenses			By Revenue		
Contractual Employee Salary	1,21,14,135.00		Processing Fees	10,14,81,378.00	
Over Time Charges	81,600.00		Penalty Charges	1,80,54,532.00	
Allowances & Incentives	15,92,000.00		Registration Charges		
Honorarium & TADA	1,57,38,184.00		CAP Fees	45,57,78,030.00	
Salary to Govt. Staff	78,18,227.00		CET Fees	49,58,20,800.00	
Labour Charges			Miscellaneous Service Income	3,60,503.00	
Bonus					
Leave Salary to Retired Employees					
Retired Contractual Employee Salary					
Salary Payable					
Retired Employee Salary					
Wages		4,17,81,944.00			
					1,07,24,46,244.00
To Depreciation		39,68,779.65			
To Bank Charges		57,878.20			
To Meeting Expenses		1,54,558.00	By Interest		
To Newspapers, Books & Periodicals		2,537.00	Bank FD Interest	16,99,07,352.00	
To Workshop Expenses		1,03,045.00	Saving Bank Account Interest	27,47,574.00	17,26,54,926.00
To Office Expenses		6,52,971.77			
To Repairs & Maintenance			By Other Income		
To Rent Expense		1,57,55,808.00			95,050.00
To Electricity Expenses		9,72,670.00			
To Rates & Taxes		7,55,43,120.94			
To Postage & Courier		2,817.00			
To Printing & Stationery Expenses		67,205.00			
To Professional Fees		1,23,28,674.00			
To Computer Hardware, Internet & Network Charges		5,30,461.45			
To Telephone & Mobile Expenses		15,635.00			
To Travelling, Conveyance and Transportation		4,77,136.00			
To Advertisement		1,70,85,885.00			
To Confidential Work		15,24,199.00			
To Audit Fees		3,00,000.00			
To Legal Expenses		10,650.00			
To Lodging Charges		7,71,671.00			
To Misc Expenses		34,69,885.00			
To CET Exam Conducting Expenses		19,14,53,849.00			
To Security Guards Expenses		19,67,117.00			
To Software Development expenses		60,500.00			
To Insurance		15,00,000.00			
To Interest & Penalty on GST TDS		1,85,804.00			
To Petrol Expenses		1,39,383.00			
To CAP Admission Expenses		20,19,21,040.00			
To Catering Expenses		12,500.00			
To Dhvani Pranali (Sound Systems)		50,000.00			
To Remuneration		9,79,627.00			
To Accountkeeping Fees		3,20,000.00			
To Ground Work Expenses		35,619.00			
To Helpline Call Centre Expenses		17,41,857.00			
To Housekeeping Charges		2,44,229.00			
To Tax Expenses		9,27,735.00			
To Hotel Expenses		1,51,408.00			
To Medical Expenses		1,836.00			
To Motor Expenses		1,25,314.00			
To Other Expenses		1,56,11,888.00			
To Parking Charges		58,225.00			
To Toll Charges		420.00			
To Supervisors Charges		1,17,102.00			
To Excess of Income Over Expenditure		55,08,13,023.94			
TOTAL		1,24,51,96,219.88	TOTAL		1,24,51,96,220.00

For S H A S & CO

CA Akshay Deshmukh

Partner

Membership No: 148065

Firm Regn No: 150503W

UDIN: 24149065BKAPTC718

Place: Mumbai

Date: 12/02/2024

For Admissions Regulating Authority,

Account Officer

Administrative Officer

Commissioner

Admissions Regulating Authority

Mumbai Maharashtra India

(जे. पी. डांगे)

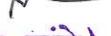
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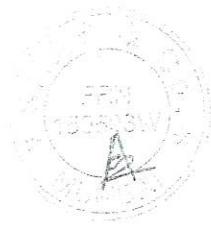
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Schedules to Financial Statements		
Sr. No.	Particulars	TOTAL (Rs.)
1	<u>Duties & Taxes</u>	
	Other Statutory Dues	7,51,238.00
	Professional Tax Payable	52,395.00
	TOTAL	8,03,633.00
2	<u>Provisions</u>	
	GST TDS FY 2018-19	-1.00
	GST TDS FY 2019-20	29,84,647.40
	TDS FY 2016-17	8,05,772.00
	TDS FY 2017-18	-10,359.75
	TDS FY 2018-19	1,78,900.00
	TDS FY 2019-20	90,19,377.54
	TDS @ 5% 2019-20	25,78,274.00
	TDS Paid u/s 92A Salary	5,000.00
	TOTAL	1,55,61,610.19
3	<u>Sundry Creditors</u>	
	Creditors for Goods (G1)	38,86,45,437.00
	TOTAL	38,86,45,437.00
4	<u>Other Current Liabilities</u>	
	Payable to Bhingare	503.00
	Payable to Joint Director (For Salary to Govt. Staff)	28,25,588.00
	Suspense	-
	State Government	6,26,551.00
	Other Payables (G2)	24,51,511.00
	TOTAL	74,14,085.00
5	<u>Security Deposits</u>	
	Kalp Technology Pvt Ltd - Deposit	10,00,000.00
	Omkar Tours & Travels - Deposit	5,000.00
	TOTAL	10,05,000.00




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<u>6</u>	<u>Prepaid Expenses</u>	
	Others	8,96,510.00
	TOTAL	8,96,510.00
<u>7</u>	<u>Loans & Advances</u>	
	Staff Loans & Advances	21,500.00
	Vishumangal Ltd	58,375.00
	Salary Recoverable	4,400.00
	Advance From Vendors	4,97,16,100.00
	TOTAL	4,98,00,375.00
<u>8</u>	<u>Cash & Cash Equivalent</u>	
	Bank of Maharashtra Savings A/c. No.60249481321	1,16,202.68
	Bank of Maharashtra Current A/c. No.60273812527 (DDO A/c.)	2,00,594.24
	Union Bank of India Current A/c. No.510331001330626	16,26,163.00
	Other Bank Accounts	3,56,91,301.00
	Cash in Hand	33,877.00
	TOTAL	3,76,68,137.92
<u>9</u>	<u>Other Current Assets</u>	
	HPCL Drive Track	8,835.00
	TDS Receivable	3,59,221.95
	TOTAL	3,68,056.95
<u>10</u>	<u>Sundry Debtors</u>	
	Other Debtors (G3)	12,16,05,967.00
	TOTAL	12,16,05,967.00

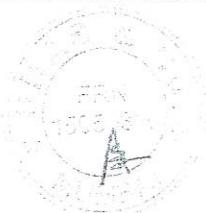


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महाराष्ट्र राज्य

Sr. No.	Particulars	Groupings	Amount (Rs.)
G1	<u>Sundry Creditors</u>		
	Advertisement Agencies		46,27,618.00
	Creditors for Expense		1,80,979.00
	DHE - Creditors		1,56,128.00
	DIPLOMA CAP 2018-19		10,00,179.00
	DOA Creditors		37,835.00
	DTE Creditors		74,756.00
	Field Test Observer		47,280.00
	Health DMER		1,93,08,900.00
	Technical Edu.		6,09,56,770.00
	Venue Officer		34,466.00
	BPCA PHYSICAL EDUCATION COLLEGE WADALA MUMBAI		11,913.00
	DR. SHARDUL S.GANGAN		15,732.00
	Four Pillars Infotech India Pvt Ltd		5,54,63,882.00
	GAVAKARI PRAKASHAN		13,570.00
	Grand Resource Factory Pvt Ltd		436.00
	Indian National Press (Bombay) P Ltd		18,458.00
	Integrated Business Solutions		19,38,850.00
	ISHWAR DESHMUKH COLLEGE OF PHYSICAL EDUCATION NAGPU		5,000.00
	Lokashahi Publication P L		19,611.00
	Maharashtra Knowledge Corp Ltd (MKCL)		7,81,598.00
	Maha. Small Scale Indt. Devp. Co.Ltd		1,63,017.00
	Marketing Consultant & Agencies Ltd.		4,75,783.00
	MTNL MUMBAI 22001047		727.00
	MTNL MUMBAI 22016153		1,075.00
	MTNL MUMBAI 22016157		727.00
	MTNL MUMBAI 22016159		1,493.00
	NGS & CO LLP		5,371.00
	PARAMIN ADVERTISING AND MARKETING ASSOCIATES		2,08,104.00
	Prahar Rane Prakashan Pvt Ltd		23,937.00
	Provision Expenses FY 2018-19 Payble		5,41,61,608.76
	Rahul Medkundekar		5,100.00
	Received Income AY 2018-2019		90,433.10
	R T CORPORATION		5,184.00
	Shri Narakesari Prakashan Ltd		31,148.00
	Smb Systems P.Ltd		1,49,52,425.00
	Synthesys Solutions Pvt. Ltd.		5,09,40,431.00
	Talisma Corporation Pvt Ltd		8,37,378.00
	Vijaysing Rathod		2,250.00
	Amt. Payable to DTE (MSBTE,MKCL,Adver.)		2,89,943.00
	DTE RO (Nashik)		36,454.00
	HONORARIUM PAYABLE		1,43,200.00
	Honorarium Payable (AY 2018-2019)		-2,48,982.00
	Honorarium to FC Direct Second Year Pharmacy Degre		4,15,300.00
	Payable Institute Amt (2017-18)		72,36,000.00
	Payable to Institute		1,57,14,200.00
	Printng of Kit Payable		5,83,48,706.00
	TA/DA Payable		1,00,783.00

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	Sundry Creditors	9,680.00
	TOTAL	38,86,45,437.00
G2	<u>Other Payables</u>	
	Audit Fees Payable	9,59,500.00
	Misc Provision	67,69,350.00
	Sundry Amount Paid	-3,14,765.00
	TOTAL	74,14,085.00
G3	<u>Sundry Debtors</u>	
	Agri (Spot, Mgmt,Additional) Seat Acceptance	31,29,954.00
	Debtors DHE	-3,600.00
	Debtors DTE	-99,770.00
	M/s Kalp Technology Pvt. Ltd.	-1,803.00
	SMB Systems Pvt Ltd	-1,77,699.71
	Agri Additional Spot Rnd Seat Acceptance Fee 18-19	5,80,925.05
	IBPS	-64,21,526.00
	COLLEGE REGISTRATION FEE 2018-N	-30,000.00
	Amount to Be Recover From Institute-2016-17	54,51,500.00
	Previous Year 2016-17 To 2018-19	-34,27,200.00
	Receivable CAP Fees AY 2017-18	-54,29,271.02
	Receivable F.Y 2016-17	4,58,335.00
	Receivable F.Y 2017-18	40,83,80,991.82
	Receivable F.Y 2018-19	-78,607.57
	CAP Fees Receivable	53,97,487.00
	Income As Per Page ITR***Current Asset	-24,97,47,472.00
	PayU Account	-3,56,84,601.01
	Sundry Debtors	-6,91,676.00
	TOTAL	12,16,05,967.00

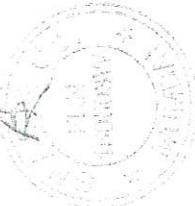


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ADMISSIONS REGULATING AUTHORITY & MUMBAI AND STATE COMMON ENTRANCE TEST CELL

Fixed Assets Schedule as on 31st March 2020

Sr. No.	Asset	Rate of Depreciation	Opening WDV	Additions		Depreciation	Closing WDV
				More than 182 Days	Less than 182 Days		
1	Locker	10%	4,904.79			-	4,904.79
2	Computer & Printer	40%	20,04,952.00	5,49,795.00		15,46,636.00	14,03,957.20
3	Furniture & Fittings	0%	2,58,12,745.00			-	26,97,405.80
4	CCIV & DMR Unit	15%				-	2,58,12,745.00
5	Television & Accessories	15%				-	
6	Wireless Access Point	15%				90,031.24	6,752.34
7	Air Conditioner	15%	18,39,632.00		6,360.00	-	83,278.90
8	Carpentry Work	10%	64,59,103.00			-	5,883.00
9	Civil And Carpentry	10%	16,82,903.00			-	6,45,910.30
10	Civil Work	10%	36,78,411.60			-	1,68,290.30
11	Electrical	10%	64,71,693.00			-	3,67,841.10
12	Modular Furniture Work	10%	10,46,288.00			-	6,47,169.30
13	Chairs	10%	6,236.00			-	1,06,628.80
14	Furniture, Fixtures & Office Equipments	10%	37,914.00			-	6,23.60
15	Vehicles	15%	21,85,021.00			-	3,791.40
	TOTAL		5,12,29,782.75		5,49,795.00		35,95,779.65
						18,45,032.24	4,96,55,230.38



(जे. पी. डांगे)
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Visit us at:

Flat No 4, 2nd Floor, Sangeetashram CHS
Sant Ramdas Road, Mulund (E), Mumbai- 400 081

Contact us at:

Phone: +91 9773687490 / 9833434985
E Mail: consult.shas@gmail.com

8681
CA

To,

Secretary of Admission Regulating Authority,
9th Floor, New Excelsior Building,
A.K. Nayak Marg, Fort, Mumbai - 400 001. (M.S.)
Tel No.: 022 - 2207 3719/ 28
Website: <http://www.maha-ara.org>

Report for Compilation of Consolidated Financial Statements for FY 2020-21

This report is issued as per the requirement of Admission Regulating Authority (ARA) and State Common Entrance Test Cell, Maharashtra State for Compilation of Historical Financial Information in accordance with SRS 4410 (Revised). In Accordance with the accepted engagement, we have compiled the consolidated financial statements of Admission Regulating Authority (ARA) and State Common Entrance Test Cell, Maharashtra State for FY 2020-21.

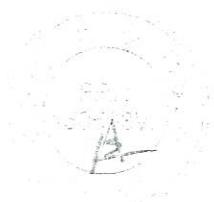
Scope of Compilation Engagement

Scope of the engagement shall be limited to compilation and consolidation of provided historical financial information of Admission Regulating Authority (ARA) and State Common Entrance Test Cell, Maharashtra State in accordance with General Accounting Principles and Accounting Standards (AS) for the purpose of being in consonance with the provisions of Maharashtra Unaided Private Professional Educational institutions (Regulations of Admissions and Fees) Act, 2015.

We understand that Admissions Regulating Authority, Mumbai and the State Common Entrance Test Cell, Mumbai Maharashtra are different entities. The Accounts and records are thus maintained separately. Further, Accounts of both entities have already been audited by respective Auditors for the mentioned period i.e FY 2020-21. Accounts of Admission Regulating Authority (ARA) are audited by M/S Tikekar & Associates LLP. Accounts of State Common Entrance Test Cell, Maharashtra State are audited by M/s R A N K & Associates. Our scope of work is to consolidate such Audited Accounts of both entities and present before you the Consolidated Accounts of both entities for the mentioned period. For consolidating accounts, we have taken approach of line by line addition. We have regrouped figures wherever necessary for appropriate presentation & disclosure.

Applicable Financial Reporting Framework

Historical Financial Statements have been prepared in accordance with Accounts Standards (AS) and General Accounting Principles and the said statements have been audited by the respective auditors for the respective periods.



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In the light of the above mentioned facts, Consolidated Financial Statements have also been compiled in accordance with Accounting Standards (AS) and General Accounting Principles. The financial statements comprise only a Balance Sheet, a Profit & Loss Statement and a single note that refers to the basis of accounting used for the financial statements. The said financial statements are intended for use only for the purpose mentioned in the engagement letter.

Disclaimer

Management retains responsibility for the financial information and the basis on which it is prepared and presented. That responsibility includes application by management of the judgment required for the preparation and presentation of the financial information, including the selection and application of appropriate accounting policies and, where needed, developing reasonable accounting estimates.

We hereby state that Compilation engagement is not an assurance engagement, & thus, we are not required to verify the accuracy or completeness of the information provided by management for the compilation. Consolidated financials are certified by us to merely verify arithmetical accuracy of consolidated accounts of Admission Regulating Authority (ARA) and State Common Entrance Test Cell, Maharashtra State for FY 2020-21.

We do not express an audit opinion or a review conclusion on whether the financial information is prepared in accordance with the applicable financial reporting framework.

For S H A S & Co,

Akhmukh

CA Akshay Deshmukh

Partner

Membership No: 148065

Firm Regn No: 150503W

UDIN: 241480650KA PTD2317

Place: Mumbai

Date: 12/02/2024



(जे. पी. डांगे)
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CONSOLIDATED FINANCIAL STATEMENTS ADMISSIONS REGULATING AUTHORITY & MUMBAI AND STATE COMMON ENTRANCE TEST CELL Balance Sheet as on 31st March 2021					
Liabilities	TOTAL		Assets		TOTAL
	(Amount (Rs.))	(Amount (Rs.))	(Amount (Rs.))	(Amount (Rs.))	
<u>Capital Account</u>			<u>Fixed Assets</u>		
Corpus Amount		4,02,29,320.00	As per Schedule		4,66,91,626.16
Reserves & Surplus	2,72,38,72,446.76				
Add : Excess of Income over Expenditure	62,14,55,844.47	3,34,53,23,391.23	<u>Investments</u>		
<u>Current Liabilities</u>			<u>Bank FD Interest (Accrued)</u>	10,17,72,014.00	
Duties & Taxes (Sch. 1)	9,56,284.20		<u>Fixed Deposits</u>	3,43,23,38,517.00	3,53,41,10,531.00
Fees Received in Advance	1,47,70,705.50				
Unsecured Loans & Borrowings (Sch. 2)	1,35,024.00		<u>Current Assets</u>		
Provisions	2,02,13,192.00		<u>Deposits</u>	1,300.00	
Sundry Creditors (Sch. 3)	58,04,22,881.00		<u>Prepaid Expenses</u>		
Salary Payable	-		<u>Loans & Advances (Sch. 7)</u>	39,01,45,525.00	
Security Deposits (Sch. 5)	10,05,000.00		<u>Cash & Cash Equivalent (Sch. 8)</u>	-6,83,67,738.73	
Penalty Charges (To be Refunded)	20,00,000.00		<u>Other Current Assets (Sch. 9)</u>	13,64,39,215.50	
Other Current Liabilities (Sch. 4)	6,55,14,078.00	68,50,17,165.70	<u>Sundry Debtors (Sch.6)</u>	3,15,54,418.00	48,97,72,719.77
TOTAL		4,67,05,74,876.93			4,67,05,74,876.93

For S H A S & CO

Akshay Deshmukh

CA Akshay Deshmukh

Partner

Membership No: 148065

Firm Regn No: 150503W

UDIN: 241480659KA PTB 2317

Place: Mumbai

Date: 12/02/2024

For Admission Regulating Authority,

Amit Patel

Accounts Officer

Administrative Officer

Commissioner
Admissions Regulating AuthorityAdmissions Regulating Authority
Mumbai Maharashtra

(जे. पी. डगे)

अध्यक्ष

प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

CONSOLIDATED FINANCIAL STATEMENTS ADMISSIONS REGULATING AUTHORITY & MUMBAI AND STATE COMMON ENTRANCE TEST CELL				
Income & Expenditure Account for the year ended 31st March 2021				
Expenditure	TOTAL		Income	TOTAL
	Amount (Rs.)	Amount (Rs.)		
To Employee Benefit Expenses			By Revenue	
Contractual Employee Salary	1,44,60,933.00		Processing Fees	22,05,712.00
Over Time Charges	16,320.00		Penalty Charges	16,16,325.00
Allowances & Incentives	4,04,000.00		Registration Charges	-
Honararium & TADA	1,47,44,249.27		CAP Fees	47,61,06,929.00
Salary to Govt. Staff	78,54,355.00		CET Fees	69,36,43,164.00
Labour Charges	-		Miscellaneous Service Income	9,627.00
Bonus	28,11,186.00			
Leave Salary to Retired Employees	4,15,564.00			
Retired Contractual Employee Salary	10,488.00			
Salary Payable	-			
Retired Employee Salary	2,66,722.00			
Wages	-			
		4,09,83,817.27		
To Depreciation				
To Bank Charges		34,59,567.23		
To Meeting Expenses		16,380.00		
To Newspapers, Books & Periodicals		25,000.00	By Interest	
To Workshop Expenses		2,977.00	Bank FD Interest	19,98,92,668.00
To Office Expenses			Saving Bank Account Interest	12,49,191.00
To Repairs & Maintenance		3,10,363.62		
To Rent Expenses			By Other Income	
To Electricity Expenses		1,50,99,108.00		
To Rates & Taxes		6,61,641.00		
To Postage & Courier		10,36,79,786.28		
To Printing & Stationery Expenses		1,04,948.00		
To Professional Fees		6,44,077.00		
To Telephone & Mobile Expenses		61,24,020.40		
To Travelling, Conveyance and Transportation		2,03,024.00		
To Advertisement		5,65,833.00		
To Confidential Work		1,14,12,404.00		
To Audit Fees		35,05,742.00		
To Legal Expenses		2,53,000.00		
To Lodging Charges		2,400.00		
To Misc Expenses		2,73,600.00		
To CET Exam Conducting Expenses		14,78,509.00		
To Security Guards Expenses		46,60,80,198.00		
To Interest & Penalty on GST TDS		14,02,132.00		
To Petrol Expenses		2,897.00		
To CAP Admission Expenses		25,300.00		
To Remuneration		8,28,43,275.00		
To Accountkeeping Fees		68,13,286.00		
To Housekeeping Charges		8,85,000.00		
To Hotel Expenses		1,96,239.00		
To Medical Expenses		5,54,674.00		
To Other Expenses		46,479.00		
To Toll Charges		57,08,202.00		
		920.00		
To Excess of income Over Expenditure		62,14,55,944.92		
TOTAL		1,37,47,91,144.70	TOTAL	1,37,47,91,144.70

For SHAS & CO

Akhmuth

CA Akshay Deshmukh
Partner
Membership No: 148065
Firm Regn No: 150503W
UDIN: ZA14BOOBKRA PTD2317
Place: Mumbai
Date: 12/02/2024

For Admissions Regulating Authority,

Accounts Officer

Administrative Officer

Commissioner

Admissions Regulating Authority
Mumbai Maharashtra India

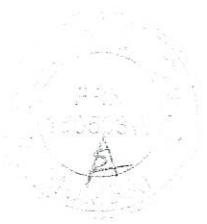
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Schedules to Financial Statements		
Sr. No	Particulars	TOTAL (Rs.)
1	<u>Duties & Taxes</u> Other Statutory Dues Professional Tax Payable TDS Payable on Salary TOTAL	8,02,799.20 71,995.00 75,490.00 9,56,284.20
2	<u>Unsecured Loans & Borrowings</u> State Government TOTAL	1,35,024.00 1,35,024.00
3	<u>Sundry Creditors</u> Creditors for Others (G1) TOTAL	58,04,22,881.00 58,04,22,881.00
4	<u>Other Current Liabilities</u> Payable to Laser AV Solutions Payable to Joint Director (For Salary to Govt. Staff) Suspense Revenue Stamp Charges Payable Other Payables (G2) TOTAL	13,408.00 42,18,596.00 - 6,26,551.00 139.00 6,06,55,384.00 6,55,14,078.00
5	<u>Security Deposits</u> Kalp Technology Pvt Ltd Omkar Tours & Travels TOTAL	10,00,000.00 5,000.00 10,05,000.00
6	<u>Sundry Debtors</u> Other Debtors (G3) TOTAL	-
7	<u>Loans & Advances</u> Staff Loans & Advances Vishumangal Ltd Salary Recoverable Advance for Land & Building TOTAL	22,750.00 58,375.00 4,400.00 39,00,60,000.00 39,01,45,525.00
8	<u>Cash & Cash Equivalent</u> Cash in Hand Other Bank Accounts Bank of Maharashtra Savings A/c. No.60249481321 Bank of Maharashtra Current A/c. No.60273812527 (DDO A/c.) Union Bank of India Current A/c. No.510331001330626 TOTAL	192.00 -7,88,52,681.00 69,20,110.81 6,36,125.06 29,28,514.40 -6,83,67,738.73

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9	<u>Other Current Assets</u>	
	HPCL Drive Track	3,335.00
	TDS Recoverable from Chairman	72,593.00
	Other Assets	13,63,63,287.50
	TOTAL	13,64,39,215.50



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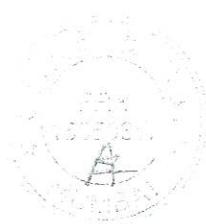
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Sr. No.	Particulars	Groupings		Amount (Rs)
G1	Creditors for Others			
	AAJ KA ANAND PAPERS LTD			36,552.00
	Bennett Coleman & Co Ltd			49,225.00
	Daily News Analysis (DNA)			42,106.00
	Dainik Bhaskar			21,543.00
	Deshonati			53,339.00
	DILIGENT MEDIA CORPORATION LTD			42,106.00
	Government Printing Press(Aurangabad)			64,392.00
	HT MEDIA LIMITED			70,254.00
	Lokmat Media Pvt Ltd			2,26,125.00
	Midday Infomedia Ltd			7,564.00
	Narayan Publications Pvt Ltd			5,191.00
	NAVA BHARAT PRESS LTD			15,425.00
	PANCHAJANYA			6,674.00
	Prabodhan Prakashan Pvt Ltd			21,836.00
	PUDHARI PUBLICATIONS PVT LTD			12,356.00
	Sakal Media Pvt Ltd			34,113.00
	Sakal Papers Pvt Ltd			9,270.00
	Shri Ambika Printers and Publications			1,23,193.00
	THE HITAVADA			1,80,308.00
	The Indian Express (P) Ltd			31,542.00
	ULHAS PUBLICATIONS P L			11,560.00
	SIDDESH NAR			-11,779.00
	Creditors for Expense			75,170.00
	Field Test Observer			47,280.00
	ABHIEET RAMKRISHNA DHERE			25,500.00
	A C Bankar			750.00
	A D SHARMA			2,700.00
	A.M.BHAGAWAT			11,200.00
	ANAND WANJARI			1,350.00
	A PANTAWANE			6,000.00
	A R GIRGAONKAR			2,250.00
	ASHWINI INGOLE			18,700.00
	ATUL AUDUMBAR ZARKAR			25,500.00
	ATUL SHAHANE			21,250.00
	Avinash V Talmale			1,500.00
	A WANKHEDE			2,250.00
	B SHENDE			1,350.00
	CHANDRADAS YUVRAJ KAMBLE			24,272.00
	CHARUDATTA ACHYUT GANDHE			15,300.00
	C MAHADIK			2,250.00
	DEEPAK DESHPANDE			6,400.00
	DHANRAJ RAGHURAM MANE			43,800.00
	DILIP RAMAJI CHANNAWAR			27,500.00
	DIVYA MITTAL			11,900.00
	D M MATE			2,250.00
	GAJENDRA KONDIRAM DHAMAL			18,700.00
	GAUTAM MANE			10,750.00
	G DOIFODE			1,350.00
	G K DHOKARAT			2,250.00
	GOPAL WAGH			450.00
	G P Dhatrak			15,950.00
	G V PARGAONKAR			2,250.00



(जे. पी. डांगे)
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HARIBHAU BANDU SHINDE	24,600.00
H B AWHAD	1,350.00
H J Vidwansa	900.00
Hon for B.P.Ed & M.P.Ed CET 2017 Payable	28,540.00
ISHA SAXSENA	11,050.00
J M HOTKAR	2,250.00
JYOTI PANDURANG BHAWAR	31,200.00
Jyotsna Thakoor	5,440.00
K J HAMBIR	1,350.00
K J MARU	1,500.00
K K AASAI	2,250.00
K M KATHANE	2,250.00
K P BHAGAT	2,250.00
Krushna Badade	12,750.00
K THAKRE	2,250.00
LAXMAN BRAMHAWAR	18,700.00
LINA CHAUDHARI	2,000.00
Machhindra Katare	-15,000.00
Madhvi More	12,750.00
MARATHWADA SANSKRITIK MANDAL COLLEGE OF PHYSICAL	9,920.00
MD RAFIQUE	2,250.00
MOHANISH BOKHAD	1,527.00
MOHAN KHATAL	23,000.00
MOHAN SAKHARAM KAMBLE	15,300.00
M R LAMB	2,000.00
M.V.MUNDHE	11,200.00
NIKITA BISHNOI	2,250.00
NITISH NAWSAGRAY	25,500.00
N J SHINDE	1,350.00
N O JOSHI	1,500.00
N PANCHBUDHE	1,350.00
P KHALATKAR	4,500.00
Pravin S Chakote	5,730.00
Rajendra Choure	1,700.00
RAJENDRA DHAKANE	1,700.00
RAJENDRA PANDURANG KADAM	1,500.00
R ALONE	2,250.00
R A SHITOLE	1,350.00
RAVINDRA ARJUN PATIL	25,500.00
R D BAGAL	2,700.00
R DURGE	2,250.00
R N SHELKE	2,250.00
R O JALAMKAR	2,250.00
RONNIE CHATTERJEE	3,000.00
R R DHAKNE	1,500.00
S A NAIK	750.00
SANDEEP CHANDRAKANT GAVALI	31,600.00
Sandeep Jadhav	851.00
SAROJ RAMRAO UMBARKAR	900.00
SHAILA SARANG	19,000.00
SHASHIKANT CODE	4,250.00
S K BHOGAR	3,750.00
S KINDERLE	1,350.00
S M JAULKAR	2,250.00
Smt Archana Mahakalakar	3,624.00



(जे. पी. डॉगे)
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(Signature)

S NAIDU	2,250.00
S N CHOUGULE	2,250.00
S NEELKANTHAN	2,250.00
SONALI KAKDE	2,250.00
S S MAHADIK	2,250.00
S S SAWANT	750.00
SUBHASH DHONDGE	1,350.00
Suni! Sonawane	7,600.00
SURESH GOPICHAND ISAVE	36,350.00
SUVARNA NILAKH	15,300.00
SWAPNIL SAGANE	21,250.00
T DUTTA	12,750.00
V.G.GEDEWAD	2,250.00
VIJAY JANARDAN CHAVAN	4,000.00
Y LEPANDE	11,050.00
Yuvraj S Maighe	1,350.00
DIPLOMA CAP PROCESS- 2018-19	-15,000.00
DIPLOMA CAP PROCESS 2018-19 EXP.	3,76,32,905.00
Exam Conducting and Paper Checking Officers	-3,66,32,726.00
Facilitator Center	241.00
Anil Ugale	-5,636.00
Avinash Gharde	3,494.00
KISHOR INGALE	900.00
NARAYAN SONAVANE	900.00
RAHUL THORAT	900.00
SIDDHESH NERURKAR	900.00
Smib Systems P.Ltd Art	21,887.00
Asodekar Komal Kiran	1.00
Bhavesh Pramod Narkhede	5,000.00
B W BHOME	5,000.00
Chandrashekhar Shewatkar	7,350.00
DESS NMITD	10,000.00
Devidas Kisan Pawar	17,490.00
Kanere S. Namdev	5,000.00
KULKARNI PRAKASH VITHALRAO	-600.00
Laddha Shewata Paresh	9,120.00
Manisha Gurunath Mandhare	11,040.00
MR. M.K. SURYAWANSHI	-600.00
Mr Shekhar Salunkhe	1,685.00
Priyadarshini Ambike	20,034.00
Rohit Shravan Chaudhari	7,598.00
Rushikesh Vijay Gadge	5,000.00
Sanjay S Motling	5,000.00
SHRI HASAN SHEKH	16,816.00
SHRI SHARAD WALVI	46,000.00
SUJATA BANDU NARGRALE	46,000.00
Vijay Yuvraj Pati	450.00
Vishaka S Borgaonkar	5,000.00
Counselling Personnel	5,920.00
Facilitation Centre	39,677.00
B A Boarker	7,60,866.00
G H Kodwani	3,250.00
Jayant Guihane	2,490.00
Nitin Subhash Kavede	2,130.00
Rashtrapal Uke	23,395.00
	1,350.00



(जे. पी. डांगे)
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Advocate Shriniwas S..Patwardhan	4,32,000.00
MAHARASHTRA STATE FINANCIAL CORPORATION (MSFC) Pur NGS & CO LLP	12,50,00,000.00
R A N K & Associates	5,371.00
Four Pillars Infotech India Pvt Ltd-CAP Bill	2,98,540.00
Integrated Business Solutions	1,45,66,805.00
Kalp Technologies Private Limited	2,03,060.00
Maharashtra Knowledge Corp Ltd (MKCL)	1,45,23,344.10
Smb Systems P.Ltd	7,81,598.00
Synthesys Solutions Pvt. Ltd.	72,58,547.00
Talisma Corporation Pvt Ltd	4,04,49,148.00
Mahaonline Limited	8,37,377.00
TE - ARC Remuneration	12,05,76,782.14
TE - FCR Remuneration	2,00,12,520.00
Bapu Thorat	3,28,56,016.00
Bhimrao M Patil	700.00
Hanumant Ubale	-3,350.00
Pandurang Daphai	-15,000.00
Pawan Patil	-15,000.00
Pravin Sayare	-15,000.00
Radhika R Iyer	-15,000.00
Rohan Anale	3,400.00
S D Punwatkar	-15,000.00
Shri R. S. Padme	-8,000.00
Uttam R Dappadwad	6,000.00
Vikas Bangade	-4,599.00
V V Parab	-2.00
Yogesh Ghogare	-15,000.00
ADVENT PROFESSIONAL SERVICES	-15,000.00
Advertisement Expenses Payable	60,950.00
BPCA PHYSICAL EDUCATION COLLEGE WADALA MUMBAI	-62,622.00
BPCL-E CMS (FLEET BUSINESS)	11,913.00
Center Point Hotels & Resorts	2,952.77
DR. SHARDUL S.GANGAN	12,214.00
ESDS SOFTWARE SOLUTION PVT LTD	15,732.00
Grand Resource Factory Pvt Ltd	-100.00
Honorarium to FC Direct Second Year Pharmacy Degre	436.00
HOTEL OASIS	4,15,300.00
Institute of Banking Personnel Selection	-70,792.00
ISHWAR DESHMUKH COLLEGE OF PHYSICAL EDUCATION NAGPU	4,65,84,750.00
Jagaran Prakashan LTD	5,000.00
K P M G Advisory Services Pvt Ltd	290.49
Lokashahi Publication P L	-18,128.00
Maha. Small Scale Indt. Devp. Co.Ltd	19,611.00
Marketing Consultant & Agencies Ltd.	1,63,017.00
PARAMIN ADVERTISING AND MARKETING ASSOCIATES	4,75,783.00
Payable Institute Amt (2017-18)	2,08,104.00
Payable to Institute	72,36,000.00
Payable to Not Reported Students	1,57,14,200.00
PERFECT HOUSE PVT LTD	1,45,46,000.00
Printng of Kit Payable	48,135.00
Provision Expenses FY 2018-19 Payble	9,83,48,706.00
P.V.Page & Co	1,35,66,516.76
Rahul Meekundekar	-4,100.00
Received Income AY 2018-2019	5,100.00
	90,433.10



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800/-

Shri Narakesari Prakashan Ltd	15,575.60
S P TECHNOLOGIES	2,160.00
SUNDERY CREDITORS	12,90,952.00
Vijaysing Rathod	2,250.00
TOTAL	58,04,22,881.00

G2

Other Payables

Security Deposit Refundable	15,000.00
Tender Security Deposit	26,000.00
Advertisement Exp. Payable	21,43,462.00
Amt. Payable to DTE (MSBTE,MKCL,Adver.)	2,89,943.00
DTE RO (Nashik)	36,454.00
HONORARIUM PAYABLE	1,43,200.00
Honorarium Payable (AY 2018-2019)	-2,48,982.00
Honorarium Payble	3,00,600.00
Legal Fees Payable (Provision)	11,17,500.00
Miscellaneous Exp. Payable	26,940.00
Petrol Charges Payable	3,690.00
Printing & Stationery Exp. Payable	65,620.00
Provision for FY 2020-21	5,65,32,045.06
SBI EZ PAY CARD	3,128.26
SEAT ACCEPTANCE Payable	1,00,000.00
TA/DA Payable	1,00,783.00
TOTAL	6,06,55,384.00

G3

Sundry Debtors

11101_College of Agriculture, Pune	3,57,000.00
11102_Rajarshi Chhatrapati Shahu Maharaj Colg of Agri	3,00,000.00
11103_College of Agriculture, Dhule	3,87,000.00
11104_College of Agriculture, Akola	-1,75,000.00
11105_College of Agriculture,Nagpur	1,99,000.00
11106_College of Agriculture,Sonapur	53,000.00
11107_Shri Shivaji College of Agriculture, Amravati	1,73,000.00
11109_College of Agriculture, Parbhani	5,14,000.00
11110College of Agriculture, Latur	2,20,000.00
11111 College of Agriculture, Jaina	1,51,000.00
11112College of Agriculture, At.Post. Ambejogai, Dist. Beed	18,000.00
11114College of Agriculture, At.Post. Dapoli	40,000.00
12117College of Horticulture, Parbhani. 431 402	-1,000.00
15124_Dr. Annasaheb Shinde College of Agri. Engineering,Rahuri	4,64,000.00
15126College of Agri. Engineering and Technology, Parbhani 431 402	1,29,000.00
16122College of Food Technoiology, Parbhani. 431 402	2,93,000.00
17128College of Community Science, Parbhani 431 402	-5,000.00
19123Vilasrao Deshmukh College of Agricultural Bio-Technology, Latur 413 512	1,31,000.00
Agri (Spot, Mgmt,Additional) Seat Accept. FY 19-20	5,58,925.05
11120_College of Agriculture	34,000.00
11163College of Agriculture, Saralgao Tal.Murbad Dist.Thane 421 401	31,000.00
11166Sharadchandrajee Pawar College of Agriculture, Kharawate Dahiwalli, Tal.Chipun (Sawarde) Dist.Ratnagiri 415 606.	72,000.00
11167College of Agriculture, Sangliwadi, Tal.Vaibhavwadi Dist. Sindhudurg 416 601.	-7,000.00
11168Kai. Rajaram Marathe College of Agriculture, Near I.T.I., At Post.Phondaghat, Tal.Kankawali, Dist.Sindhudurg 416 601.	50,000.00
11290_College of Agriculture	12,000.00
12171 Sharadchandrajee Pawar College of Horticulture, Kharawate Dahiwalli, Tal.Chipun (Sawarde) Dist.Ratnagiri 415 606	32,000.00

(जे. पी. डांगे)

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प्रवेश नियामक प्राधिकरण,
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12272	College of Horticulture, Mulade, Tal. Kudal, Dist.Sindhudurg 416520	22,000.00
14121	College of Fisheries, Shirgaon, Ratnagiri 415 612	18,000.00
15196	Dr. Budhajirao Mulik College of Agri. Engineering and Technology, Mandki Palwan Tal.Chiplun Dist.Ratnagiri 415 641.	24,000.00
16123	_College of Food Technology	21,000.00
16181	Sharadchandraji Pawar College of Food Technology	16,000.00
16279	College of Food Technology, Sangliwadi, Tal.Vaibhavwadi Dist. Sindhudurg 416 601	-13,000.00
16280	_College of Food Technology	1,000.00
19270	College of Agri. Bio-Technology, Kharawate Dahiwalli, Tal.Chiplun Dist.Ratnagiri 415 606	-2,000.00
19272	College of Agri. Bio-Technology, Sangliwadi, Tal.Vaibhavwadi Dist. Sindhudurg 416 601	-14,000.00
	Cash Amt Suspense	-3,11,000.00
	SBI AGRI Suspense	-5,89,046.00
	Advance To IBPS 2019-2020	39,19,610.00
	Advance to IBPS for B.ED-CET-2017	-16,65,177.00
	Advance to IBPS for BHMCT-CET-2017	10,31,636.00
	Sundry Debtors 2019-20	-7,43,206.59
	Sundry Debtors-CAP-Agri-2020-21	1,08,45,400.00
	Sundry Debtors-CAP-DTE-2020-21	80,476.34
	Sundry Debtors-CAP-Medical-2020-21	2,30,000.00
	Sundry Debtors DHE (CAP) 2020-21	1,46,51,800.00
TOTAL		3,15,54,418.00



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869/-

ADMISSIONS REGULATING AUTHORITY & MUMSAI AND STATE COMMON ENTRANCE TEST CELL

Fixed Assets Schedule as on 31st March 2021

Sr. No.	Asset	Rate of Depreciation	Opening WDV	Additions More than 182 Days	Additions less than 182 Days	Sale	Depreciation	Closing WDV
1	Locker	10%	4,414.31	-	-	-	441.43	3,972.89
2	Computer & Printer	40%	26,97,405.80	-	-	-	10,78,962.32	16,18,443.48
3	Furniture & Fittings	0%	2,53,12,745.00	-	-	-	-	2,53,12,745.00
4	CCTV & DVR Unit	15%	1,86,873.13	-	-	-	28,030.97	1,58,842.16
5	Television & Accessories	15%	83,278.50	1,06,600.00	-	-	28,391.83	1,60,887.05
6	Wireless Access Point	15%	5,883.00	-	-	-	882.45	5,000.55
7	Air Conditioner	15%	15,63,687.20	-	-	-	2,34,553.08	13,29,134.12
8	Carpentry Work	10%	58,13,192.70	-	-	-	5,81,319.27	52,31,873.43
9	Civil And Carpentry	10%	15,14,612.70	-	-	-	1,51,461.27	13,63,151.43
10	Civil Work	10%	33,10,569.90	-	-	-	3,31,056.99	29,79,512.91
11	Electrical	10%	58,24,523.70	-	-	-	5,82,452.37	52,42,071.33
12	Modular Furniture Work	10%	9,41,659.20	-	-	-	94,165.92	8,47,493.28
13	Chairs	10%	3,594.40	-	-	-	559.44	5,034.96
14	Furniture, Fixtures & Office Equipments	10%	34,122.60	-	-	-	3,412.26	30,710.34
15	Vehicles	15%	18,57,267.85	-	-	-	2,78,590.18	15,78,677.67
16	Video Conferencing	15%	-	3,17,583.00	-	-	47,629.95	2,69,953.05
17	Video Conferencing License	25%	-	72,230.00	-	-	18,057.50	54,172.50
TOTAL			4,96,55,830.99		4,95,763.00		134,59,967.23	4,66,91,626.16



(जे. पी. डांगे)
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Visit us at:

Flat No 4, 2nd Floor, Sangeetashram CHS
Sant Ramdas Road, Mulund (E), Mumbai- 400 081

Contact us at:

Phone: +91 9773687490 / 9833434985
E Mail: consult.shas@gmail.com



To :

Secretary of Admission Regulating Authority,
9th Floor, New Excelsior Building,
A.K. Nayak Marg, Fort, Mumbai - 400 001. (M.S.)
Tel No.: 022 - 2207 3719/ 28
Website: <http://www.maha-ara.org>

Report for Compilation of Consolidated Financial Statements for FY 2021-22

This report is issued as per the requirement of Admission Regulating Authority (ARA) and State Common Entrance Test Cell, Maharashtra State for Compilation of Historical Financial Information in accordance with SRS 4410 (Revised). In Accordance with the accepted engagement, we have compiled the consolidated financial statements of Admission Regulating Authority (ARA) and State Common Entrance Test Cell, Maharashtra State for FY 2021-22.

Scope of Compilation Engagement

Scope of the engagement shall be limited to compilation and consolidation of provided historical financial information of Admission Regulating Authority (ARA) and State Common Entrance Test Cell, Maharashtra State in accordance with General Accounting Principles and Accounting Standards (AS) for the purpose of being in consonance with the provisions of Maharashtra Unaided Private Professional Educational Institutions (Regulations of Admissions and Fees) Act, 2015.

We understand that Admissions Regulating Authority, Mumbai and the State Common Entrance Test Cell, Mumbai Maharashtra are different entities. The Accounts and records are thus maintained separately. Further, Accounts of both entities have already been audited by respective Auditors for the mentioned period i.e FY 2021-22. Accounts of Admission Regulating Authority (ARA) are audited by M/S Tikekar & Associates LLP. Accounts of State Common Entrance Test Cell, Maharashtra State are audited by M/s Agarwal Jain & Gupta. Our scope of work is to consolidate such Audited Accounts of both entities and present before you the Consolidated Accounts of both entities for the mentioned period. For consolidating accounts, we have taken approach of line by line addition. We have regrouped figures wherever necessary for appropriate presentation & disclosure.

Applicable Financial Reporting Framework

Historical Financial Statements have been prepared in accordance with Accounts Standards (AS) and General Accounting Principles and the said statements have been audited by the respective auditors for the respective periods.



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महाराष्ट्र राज्य



In the light of the above mentioned facts, Consolidated Financial Statements have also been compiled in accordance with Accounting Standards (AS) and General Accounting Principles. The financial statements comprise only a Balance Sheet, a Profit & Loss Statement and a single note that refers to the basis of accounting used for the financial statements. The said financial statements are intended for use only for the purpose mentioned in the engagement letter.

Disclaimer

Management retains responsibility for the financial information and the basis on which it is prepared and presented. That responsibility includes application by management of the judgment required for the preparation and presentation of the financial information, including the selection and application of appropriate accounting policies and, where needed, developing reasonable accounting estimates.

We hereby state that Compilation engagement is not an assurance engagement, & thus, we are not required to verify the accuracy or completeness of the information provided by management for the compilation. Consolidated financials are certified by us to merely verify arithmetical accuracy of consolidated accounts of Admission Regulating Authority (ARA) and State Common Entrance Test Cell, Maharashtra State for FY 2021-22.

We do not express an audit opinion or a review conclusion on whether the financial information is prepared in accordance with the applicable financial reporting framework.

For S H A S & Co,

Akshay Deshmukh

CA Akshay Deshmukh

Partner

Membership No: 148065

Firm Regn No: 150503W

UDIN: 24149065BKA9TIE660

Place: Mumbai

Date: 12/02/2024



(जे. पी. डांगे)

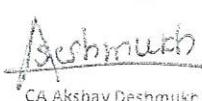
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महाराष्ट्र राज्य

CONSOLIDATED FINANCIAL STATEMENTS
ADMISSIONS REGULATING AUTHORITY & MUMBAI AND STATE COMMON ENTRANCE TEST CELL
Balance Sheet as on 31st March 2022 (Consolidated)

Liabilities	TOTAL		Assets		TOTAL	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Capital Account			Fixed Assets			
Corpus Amount		4,02,29,520.00	As per Schedule			
Reserves & Surplus	3,34,53,28,391.21					54,66,77,253.27
Add : Excess of income over Expenditure	84,53,91,729.49	4,19,07,26,120.70	Investments			
			Bank FD Interest (Accrued), Fixed Deposits	12,54,55,786.00	3,84,93,29,986.00	4,07,47,35,752.00
Current Liabilities			Current Assets			
Duties & Taxes (Sch. 1)	11,15,118.20		Deposits	3,300.00		
Fees Received in Advance	38,82,86,965.72		Prepaid Expenses			
Unsecured Loans & Borrowings (Sch. 2)	-5,03,882.00		Loans & Advances (Sch. 6)	1,31,425.00		
Provisions	65,02,544.00		Cash & Cash Equivalent (Sch. 7)	14,28,43,121.59		
Sundry Creditors (Sch. 3)	25,52,07,810.00		Other Current Assets (Sch. 8)	14,13,56,967.76		
Salary Payable			Sundry Debtors	41,38,381.00		28,85,13,175.33
Security Deposits (Sch. 5)	15,000.00					
Penalty Charges (To be Refunded)	20,00,000.00					
Other Current Liabilities (Sch. 4)	1,64,03,170.00					
Retention Money Payable	1,00,00,000.00	67,90,26,719.92				
TOTAL		4,90,59,76,160.62				4,90,59,76,160.6

For S H A S & CO


Akshay Deshmukh

CA Akshay Deshmukh
Partner
Membership No: 148065
Firm Regn No: 150503W
UDIN: 24145065 BKAPTEGG13
Place: Mumbai
Date: 12/02/2024

For Admission Regulating Authority,


Accounts Officer


Administrative Officer


Commissioner/
Secretary
Admissions Regulating A.
Mumbai, Maharashtra

(जे. पी. डांगे)
अध्यक्ष
प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

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CONSOLIDATED FINANCIAL STATEMENTS ADMISSIONS REGULATING AUTHORITY & MUMBAI AND STATE COMMON ENTRANCE TEST CELL Income & Expenditure Account for the year ended 31st March 2022 (Consolidated)					
Expenditure	TOTAL		Income		TOTAL
	Amount (Rs.)	Amount (Rs.)	By Revenue	Amount (Rs.)	Amount (Rs.)
To Employee Benefit Expenses			Processing Fees	21,20,46,238.52	
Contractual Employee Salary	1,27,09,856.00		Penalty Charges		
Over Time Charges	20,280.00		Registration Charges	12,95,000.00	
Allowances & Incentives	11,06,409.00		CAP Fees	53,22,85,417.31	
Honararium & TADA	88,38,812.66		CET Fees	61,54,22,875.88	
Salary to Govt. Staff	47,37,543.00		Miscellaneous Service Income	7,79,530.00	
Labour Charges			Review Charges	38,00,000.00	
Bonus	30,22,425.00				1,36,56,29,061.71
Leave Salary to Retired Employees					
Retired Contractual Employee Salary					
Salary Payable	46,86,644.00				
Retired Employee Salary	17,79,435.00				
Wages	15,25,280.00				
To Depreciation					
To Bank Charges					
To Meeting Expenses					
To Newspapers, Books & Periodicals					
To Workshop Expenses					
Office Expenses					
Repairs & Maintenance					
To Rent Expense					
To Electricity Expenses					
To Rates & Taxes					
To Postage & Courier					
To Printing & Stationary Expenses					
To Professional Fees					
To Telephone & Mobile Expenses					
To Travelling, Conveyance and Transportation					
To Advertisement					
To Confidential Work					
To Audit Fees					
To Legal Expenses					
To Lodging Charges					
To Misc Expenses					
To CET Exam Conducting Expenses					
To Security Guards Expenses					
To Insurance					
To Interest & Penalty on GST TDS					
To CAP Admission Expenses					
To Remuneration					
To Housekeeping Charges					
Hotel Expenses					
Medical Expenses					
Other Expenses					
To Excess of income Over Expenditure		84,53,91,729.74			
TOTAL		1,53,42,78,575.69	TOTAL		1,53,42,78,575.69

For S H A S & CO

CA Akshay Deshmukh

Partner

Membership No: 348065

Firm Regn No: 150503W

UDIN: 24148065BKA PTE 6613

Place: Mumbai

Date: 12/02/2024

For Admission Regulating Authority,

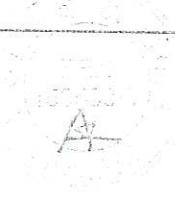
Accounts Officer
Administrative OfficerCommissioner /
Secretary
Admissions Regulating Authority
Mumbai Maharashtra India

(जे. पी. डांगे)

अध्यक्ष

प्रयोग नियामक प्राधिकरण,
महाराष्ट्र राज्य

Schedules to Financial Statements		
Sr. No	Particulars	TOTAL (Rs.)
1	<u>Duties & Taxes</u> Other Statutory Dues Professional Tax Payable TOTAL	10,05,198.20 1,09,920.00 11,15,118.20
2	<u>Unsecured Loans & Borrowings</u> State Government TOTAL	-5,03,888.00 -5,03,888.00
3	<u>Sundry Creditors</u> Creditors for Others TOTAL	25,52,07,810.00 25,52,07,810.00
4	<u>Other Current Liabilities</u> Payable to Laser AV Solutions Payable to Joint Director (For Salary to Govt. Staff) Suspense Revenue Stamp Charges Payable Other Payables TOTAL	48,23,546.00 - 11,48,751.00 364.00 1,04,30,509.00 1,64,03,170.00
5	<u>Security Deposits</u> Refundable Security Deposits TOTAL	15,000.00 15,000.00
6	<u>Loans & Advances</u> Staff Loans & Advances Vishumangal Ltd Salary Recoverable MSFC - Advance for Office Advance for Land TOTAL	73,050.00 58,375.00 - - 1,31,425.00
7	<u>Cash & Cash Equivalents</u> Bank of Maharashtra Savings A/c. No.60249481321 Bank of Maharashtra Current A/c. No.60273812527 (DDO A/c.) Union Bank of India Current A/c. No.510331001330626 Bank of Maharashtra Current A/c. No.60406732765 Other Bank Accounts Cash in Hand TOTAL	67,88,910.18 84,399.84 6,82,176.05 3,00,000.52 13,49,83,531.00 4,104.00 14,28,43,121.59
8	<u>Other Current Assets</u> HPCL Drive Track Other Assets TOTAL	11,508.00 14,13,85,459.76 14,13,96,967.76

(जे. पी. डांगे) 
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 प्रवेश नियामक प्राधिकरण,
 महाराष्ट्र राज्य

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ADMISSIONS REGULATING AUTHORITY & MUMBAI AND STATE COMMON ENTRANCE TEST CELL

Fixed Assets Schedule as on 31st March 2022

Sr. No	Asset	Rate of Depreciation	Opening WDV	Additions More than 182 Days		Additions Less than 182 Days		Sale	Depreciation	Closing WDV
				Additions More than 182 Days	Additions Less than 182 Days	Additions Less than 182 Days	Sale			
1.	Lockers	10%	3,972.88						397.29	3,575.59
2.	Computer & Printer	40%	16,18,443.48						7,66,946.06	12,33,418.42
3.	Furniture & fittings	0%	2,58,12,745.00							
4.	CCIV & DVR Unit	15%	1,58,842.16							2,58,12,745.00
5.	Television & Accessories	15%	1,60,837.06							
6.	Wireless Access Point	15%	5,00.55							1,35,015.83
7.	Biometric Machine	15%								26,122.06
8.	Office Purchase	10%								750.08
9.	Air Conditioner					13,137.00				935.28
10.	Carpenary Work	15%	13,29,134.12							1,28,76,500.00
11.	Civil And Carpentry	10%	52,34,872.43							4,99,370.12
12.	Civil Work	10%	4,3,63,451.43							5,23,187.34
13.	Technical	10%	29,79,512.91							4,708,686.00
14.	Modular Furniture Work	10%	52,42,071.33							1,36,315.14
15.	Land & Building	10%	8,47,452.28							1,26,836.29
16.	Chairs	0%								2,97,951.29
17.	Furniture, Fixtures & Office Equipments	10%	5,034.95							26,81,561.62
18.	Vehicles	10%	30,710.54							5,24,207.13
19.	Mobile	15%	15,78,677.67							4,77,854.26
20.	Telephone Operating System	15%								7,62,733.25
21.	Video Conferencing	15%								
22.	Video Conferencing license	15%	2,59,903.05							
23.	OTDR	25%	54,172.50							
			4,46,91,526.15							25,82,35,663.00
										25,75,4,337.00
										1,57,93,197.00
										56,56,77,233.27

(जे. पी. डांगे)
अध्यक्ष
प्रेष नियमक प्राधिकरण,
महाराष्ट्र राज्य

Statement of Accounting Policies

1. Background:

The Admissions Regulating Authority (ARA) was constituted under the Maharashtra Unaided Private Professional Education Institutions (Regulation of Admissions and Fees) Act, 2015.

2. Basis of Accounting:

- The Financial Statements have been prepared in accordance with the generally accepted Accounting Policies and as required by the provisions of the Maharashtra Unaided Private Professional Education Institutions (Regulation of Admissions and Fees) Act, 2015.
- The Authority generally follows Cash System of Accounting which recognizes significant items of income on receipt basis and expenditure on actual payment.

3. Fixed Assets and Depreciation:

- Fixed Assets are stated at cost.
- Fixed Assets acquired by erstwhile Shikshan Shulka Samiti are used by ARA. However, proper list of assets should be prepared and the same needs to be incorporated in the books of ARA.
- Depreciation on fixed assets has been provided at rate prescribed under Income Tax Act, 1961

4. Investments:

- The Authority holds investments in Fixed Deposits which are stated at cost.

5. Corpus Amount:

Amount of Rs. 4,02,29,32/- received from erstwhile Shikshan Shulka Samiti on closure of bank account has been shown as Corpus amount.

6. Revenue Recognition:

- Processing fees from Unaided Private Professional Education Institutions are accounted on receipt basis. Delayed charges are included in Processing Fees.
- Penalty charges levied on the institutions are also accounted on receipt basis. Penalty of Rs. 1,90,00,000/- which is disputed in appeal has not been accounted for as income and shown under the head "current liability".
- Salary of some of the employees on deputation to ARA is recoverable from Government of Maharashtra. The same will be included as Income on receipt basis.

7. Expenses:

- Salary paid by ARA to some of the employees on deputation from Government of Maharashtra has been debited to expense account. These employees have also received salary from Government of Maharashtra directly. The concerned employees have to reimburse the salary to ARA- amount of Rs. 1,26,378/-
- In respect of salary amounting to Rs. 26,24,157/- paid directly by Government of Maharashtra to some of the employees who are on deputation to ARA, the same is required to be reimbursed to Government of Maharashtra. This amount is not provided for as expense.

The office of ARA is situated in premises belonging to Government Polytechnic. No provision has been made for rent, electricity dues and other expenses payable to Government Polytechnic.

(जे. पी. डांगे)

अध्यक्ष

प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

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INTERNAL AUDITOR'S REPORT

To the Members of ADMISSIONS REGULATING AUTHORITY (ARA)

1) Report on Financial Statements:

We have audited the accompanying financial statements of ADMISSIONS REGULATING AUTHORITY, which comprise the Balance Sheet as at March 31, 2017, and the Income & Expenditure Account for the period ended on that date, and a summary of significant accounting policies and other explanatory information.

2) Authority Management's Responsibility for the Financial Statements:

Authority Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Authority in accordance with the Accounting Standards generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

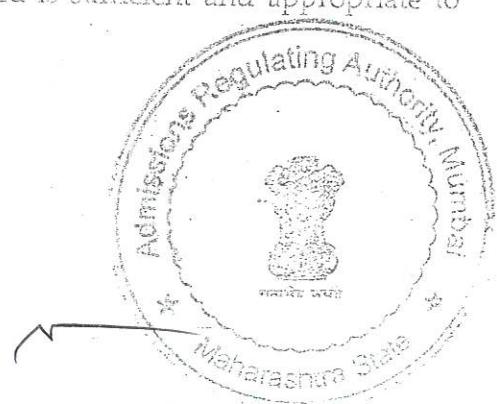
3) Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amounts and disclosure in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management of the Authority, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(जे. पी. डांगे)
 अध्यक्ष
 प्रवेश नियामक प्राधिकरण,
 महाराष्ट्र राज्य

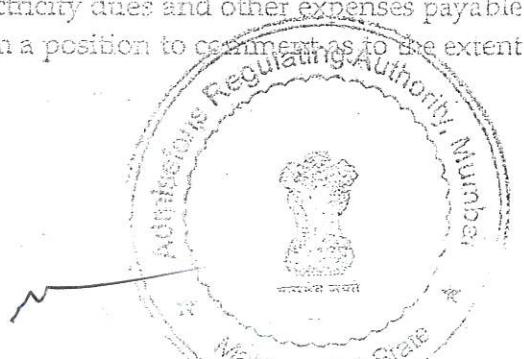


4) Auditor's Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Maharashtra Unaided Private Professional Education Institutions (Regulation of Admissions and Fees) Act, 2015 in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India subject to following observations/notes:

- i. In the absence of up-to-date list of all Unaided Private Professional Educational Institutions who are liable to pay processing fees, we are not in a position to comment whether entire processing fee/penalty amount due to Admissions Regulating Authority has been recovered or not.
- ii. Some of the negotiable instruments as on March 31, 2017, which could not be encashed amounting to Rs. 23,28,050 have not been included in Processing Fees Income.
- iii. In some cases, we found that some of the Unaided Private Professional Educational Institutions had either paid short amounts of processing fees or failed to pay delay charges on the processing fees, in absence of up-to-date records of such cases and also in the absence of exact quantification of such income not recovered, we are not in a position to comment as to the extent of income which is under reported & also further whether the Authority has subsequently recovered the same or not.
- iv. Profession Tax deducted at source from salaries of employees has not been paid into Government treasury- amount not quantified. The amount of profession tax & interest/penalty thereon has not accounted for as expense. We are not in a position to comment as to the extent to which surplus is overstated.
- v. No income tax has been deducted at source from payment of professional fees, car hire charges. The amount of interest/penalty payable thereon has not been accounted for as expense- amount not quantified. We are not in a position to comment as to the extent to which surplus is overstated.
- vi. Pension payable to employees of erstwhile Shikshan Shulka Samiti has not been provided for- the amount not quantified. We are not in a position to comment as to the extent to which surplus is overstated.
- vii. In respect of salary amounting to Rs. 26,24,157/- paid directly by Government of Maharashtra to some of the employees who are on deputation to ARA, the same is required to be reimbursed to Government of Maharashtra. This amount is not provided for as expense. We are not in a position to comment as to the extent to which surplus is overstated.
- viii. The office of ARA is situated in premises belonging to Government Polytechnic. No provision has been made for rent, electricity dues and other expenses payable to Government Polytechnic. We are not in a position to comment as to the extent to which surplus is overstated.

(जे. पी. डांगे)
अध्यक्ष
प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य



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- x. The Cash Balance as per books at the end of November 2016 and December 2016 was found to be negative. The management is advised to look into the concerned matter.
- a) in the case of the Balance Sheet, of the state of affairs of the Authority as at March 31, 2017; and
 - b) in the case of the Income and Expenditure Account, of the surplus of the Authority for the year ended on that date.

For Tikekar & Associates LLP
Chartered Accountants
FRN: W100141

Place: Mumbai
Date: 21.02.2018

Deepak P. Tikekar
(Designated Partner)
Membership No.: 034561

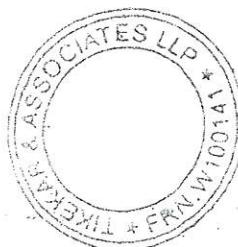


(जे. पी. डांगे)
अध्यक्ष
प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

4) Auditor's Opinion:

In our opinion and to the best of our information and according to the explanation given to us, the financial statements give the information required by the Maharashtra Unaided Private Professional Education Institutions (Regulation of Admissions and Fees) Act, 2013 in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India subject to following observations/notes:

- i. In the absence of up-to-date list of all Unaided Private Professional Educational Institutions who are liable to pay processing fees, we are not in a position to comment whether entire processing fees due to Admissions Regulating Authority for the Current Year has been recovered or not.
- ii. Since we could not obtain a detailed college-wise bifurcation, along with detailed calculation, of the Processing Fees collected during the year, we are not in a position to comment as to the extent of income which may be under reported & also further whether the Authority has subsequently recovered the same or not.
- iii. The Authority has received Rs. 98,45,845 in the Current Year towards Processing Fees for Academic Years 2015-16 and 2016-17, which was not recognised as income in those respective years. Since no up-to-date list of all Unaided Private Professional Educational Institutions who are liable to pay processing fees is available, we are not in a position to comment whether any amount of Processing Fees for Academic Years 2015-16 and 2016-17 still remains to be recovered.
- iv. In the absence of quantification of the amount of Penalty charges which were levied, but not collected during the Current year, we are not in a position to comment as to the extent to which surplus is understated.
- v. Profession Tax deducted from salaries of employees has not been paid into Government treasury - amount not quantified. The amount of interest/penalty thereon has not been accounted for as expense. We are not in a position to comment as to the extent to which surplus is overstated.
- vi. Pension payable to employees of erstwhile Shikshan Shulka Samiti has not been provided for- the amount not quantified. We are not in a position to comment as to the extent to which surplus is overstated.
- vii. The office of ARA was situated in premises belonging to Government Polytechnic. No provision has been made for rent, electricity dues and other expenses payable to Government Polytechnic. We are not in a position to comment as to the extent to which surplus is overstated.



(जे. पी. डांगे)
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प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य



INTERNAL AUDITOR'S REPORT

To the Members of ADMISSIONS REGULATING AUTHORITY (ARA)

1) Report on Financial Statements:

We have audited the accompanying financial statements of ADMISSIONS REGULATING AUTHORITY, which comprise the Balance Sheet as at March 31, 2018 and the Income & Expenditure Account for the period ended on that date, and a summary of significant accounting policies and other explanatory information.

2) Authority Management's Responsibility for the Financial Statements:

Authority Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Authority in accordance with the Accounting Standards generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

3) Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amounts and disclosure in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management of the Authority, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



[Signature]
(जे. पी. डांगे)
अध्यक्ष
प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

1. Background:

The Admissions Regulating Authority (ARA) was constituted under the Maharashtra Unaided Private Professional Education Institutions (Regulation of Admissions and Fees) Act, 2015.

2. Basis of Accounting:

- The Financial Statements have been prepared in accordance with the generally accepted Accounting Policies and as required by the provisions of the Maharashtra Unaided Private Professional Education Institutions (Regulation of Admissions and Fees) Act, 2015.
- The Authority generally follows Cash System of Accounting which recognizes significant items of income on receipt basis and expenditure on actual payment.

3. Fixed Assets and Depreciation:

- Fixed Assets are stated at cost.
- Depreciation on fixed assets has been provided at rate prescribed under Income Tax Act, 1961.

4. Investments:

The Authority holds investments in Fixed Deposits which are stated at cost.

5. Corpus Amount:

There is no addition to Corpus amount during the year.

6. Revenue Recognition:

- Processing fees from Unaided Private Professional Education institutions are accounted on receipt basis. Delayed charges are included in Processing Fees.
- Penalty charges levied on the institutions are also accounted on receipt basis.

7. Expenses:

- All the expenses, including Salary, Rent, and Professional Fees are recorded as and when payment is made.
- Salary to Government staff is paid from the Account of Drawing & Disbursement officer (DDO), is generally reimbursed to Government by ARA in subsequent year/s.
- Correspondingly previous years salary to Government staff amounting to Rs. 26,24,157/- has been reimbursed in the current year. However, entire amount of salary for current year has been debited to Income & Expenditure Account by way of provision and shown as outstanding at year end.

(जे. पी. डांगे)

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प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

4) Auditor's Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Maharashtra Unaided Private Professional Education Institutions (Regulation of Admissions and Fees) Act, 2015 in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India subject to following observations/notes:

- i. In the absence of up-to-date list of all Unaided Private Professional Educational Institutions who are liable to pay processing fees, we are not in a position to comment whether entire processing fee/penalty amount due to Admissions Regulating Authority has been recovered or not.
- ii. Some of the negotiable instruments as on March 31, 2017, which could not be encashed amounting to Rs. 23,28,050 have not been included in Processing Fees Income.
- iii. In some cases, we found that some of the Unaided Private Professional Educational Institutions had either paid short amounts of processing fees or failed to pay delay charges on the processing fees. In absence of up-to-date records of such cases and also in the absence of exact quantification of such income not recovered, we are not in a position to comment as to the extent of income which is under reported & also further whether the Authority has subsequently recovered the same or not.
- iv. Profession Tax deducted at source from salaries of employees has not been paid into Government treasury- amount not quantified. The amount of profession tax & interest/penalty thereon has not accounted for as expense. We are not in a position to comment as to the extent to which surplus is overstated.
- v. No income tax has been deducted at source from payment of professional fees, car hire charges. The amount of interest/penalty payable thereon has not been accounted for as expense- amount not quantified. We are not in a position to comment as to the extent to which surplus is overstated.
- vi. Pension payable to employees of erstwhile Shikshan Shulka Samiti has not been provided for- the amount not quantified. We are not in a position to comment as to the extent to which surplus is overstated.
- vii. In respect of salary amounting to Rs. 26,24,157/- paid directly by Government of Maharashtra to some of the employees who are on deputation to ARA, the same is required to be reimbursed to Government of Maharashtra. This amount is not provided for as expense. We are not in a position to comment as to the extent to which surplus is overstated.
- viii. The office of ARA is situated in premises belonging to Government Polytechnic. No provision has been made for rent, electricity dues and other expenses payable to Government Polytechnic. We are not in a position to comment as to the extent to which surplus is overstated.

(जे. पी. डांगे)
अध्यक्ष
प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य



- x. The Cash Balance as per books at the end of November 2016 and December 2016 was found to be negative. The management is advised to look into the concerned matter.
- a) in the case of the Balance Sheet, of the state of affairs of the Authority as at March 31, 2017; and
 - b) in the case of the Income and Expenditure Account, of the surplus of the Authority for the year ended on that date.

For Tikekar & Associates LLP
Chartered Accountants
PRN: W100141

Place: Mumbai
Date: 21.03.2018

Deepak P. Tikekar
(Designated Partner)
Membership No.: 034561



(जे. पी. डांगे)
अध्यक्ष
प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

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Statement of Accounting Policies

1. Background:

The Admissions Regulating Authority (ARA) was constituted under the Maharashtra Unaided Private Professional Education Institutions (Regulation of Admissions and Fees) Act, 2015.

2. Basis of Accounting:

- The Financial Statements have been prepared in accordance with the generally accepted Accounting Policies and as required by the provisions of the Maharashtra Unaided Private Professional Education Institutions (Regulation of Admissions and Fees) Act, 2015.
- The Authority generally follows Cash System of Accounting which recognizes Income on receipt basis and expenditure on actual payment.

3. Fixed Assets and Depreciation:

- Fixed Assets are stated at cost.
- Depreciation on fixed assets has been provided at rate prescribed under Income Tax Act, 1961.
- Contract for Office Furniture & Fittings undertaken by MSSIDC was completed in Feb-2019 and subsequently possession was received. The amount of Rs. 2,58,12,745/- has been treated as part utilization out of the amount accumulated in FY 17-18. Hence, no Depreciation is provided on the said amount.

4. Investments:

The Authority holds investments in Fixed Deposits which are stated at cost. Interest Accrued on such Deposits has also been recorded at their respective amounts.

5. Corpus Amount:

There is no addition to Corpus amount during the year.

6. Revenue Recognition:

- Processing fees from Unaided Private Professional Education Institutions are accounted on receipt basis. Delayed charges are included in Processing Fees.
- As per the 'Payment Details Statement' obtained through Ayenues India Pvt. Limited. Portal, following amounts are outstanding as on 31/03/2019:

Type of Institute	Registration charges	Processing Fees
Govt. Aided/ Govt.	5,415,000.00	144,120.00
Unaided & Others	1,787,000.00	1,722,760.00
Total	7,202,000.00	1,866,880.00

- Besides the above outstanding amounts, following amounts are outstanding from Govt. Aided/ Govt. Institute

Outstanding Amount	Amount
Payment - A	1,927,020.00
Payment - B	8,054,200.00
Payment - C	233,000.00
Total	10,214,220.00

- However, the ultimate Total Outstanding amount cannot be determined due to absence of up-to-date list of all Unaided Private Professional Educational Institutions who are liable to pay processing fees.
- Penalty charges levied on the institutions are also accounted on receipt basis.

(जे. पी. डांगे)

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प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

7. Expenses :

a) Salaries:

- * There are three kinds of employees - Contractual, Retired persons and Govt. staff.
- * Contractual employees and Retired person are paid salary from ARA's funds.
- * Govt. Employees receive salary from Govt. of Maharashtra. Such salary needs to be repatriate the Govt. treasury as and when demanded by them. As per Circular issued by Govt. of Maharashtra dated 25/04/19, following amounts are to be reimbursed:

Financial Year	Amount (in Rs.)	Date of Demand
2016-17	26,24,157/-	08/03/2018
2017-18	46,42,349/-	08/05/2019
2018-19	34,63,305/-	08/05/2019

b) Sitting Allowance to Members:

Members are paid sitting allowance and travel allowance for attending meetings conducted during the year.

c) Rental expenses:

- * Monthly rent is paid to MSFC towards office space occupied at 9th Floor, New Excelsior E Lin Fort, Mumbai.
- * Further, monthly rent is also paid to private individual for taking on Rent a property at Flat No. Renuka Sahakari Gruhniitri Sanstha, Plot No 1274, Bandra (E) for making available accommodation to Members & Authorities travelling to Mumbai for office purposes.

d) Other expenses:

- * Cash is withdrawn for meeting operational expenses and handled by the cashier.
- * Expenses are met directly by ARA or in some cases employees are given advances, against which expenses are incurred.
- * Each expense is to be authorized by the Accounts Officer and/or Secretary.

*Check
2019/20
Visiting
2019/20*

ACCOUNTS OFFICER
ADMISSIONS REGULATING AUTHORITY
MUMBAI MAHARASHTRA STATE

Admissions Regulating Authority
Mumbai, Maharashtra State

Secretary

(जे. पी. डांगे)
अध्यक्ष
प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

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ADMISSIONS REGULATING AUTHORITY MUMBAI (ARA)

Admissions Regulating Authority Mumbai having PAN: AAAJA2297B is registered u/s 12AA of Income Tax Act, 1961 (The Act).

Under section 11(1) of The Act, 15% of gross receipts of ARA are exempt.

Under section 11(2), in addition to exemption u/s 11(1) as above, ARA can accumulate an amount for five years and the said accumulated amount is not taxable. The amount has to be utilised within five years for achieving objects of ARA.

The provisional accounts for the period ended 31-03-2019 show following working:

➤ Gross Receipts including Interest	Rs. 16,54,41,835/-
➤ Amount Spent on objects	Rs. 6,44,49,827/-
➤ Amount exempt u/s 11(1) @ 15% of Gross Receipts	Rs. 2,48,16,275/-
➤ Balance amount taxable	Rs. 7,61,75,733/-
➤ The amount that can be accumulated u/s 11(2)	Rs. 7,62,00,000/-

Thus, by accumulating Rs. 7.62 crores, ARA can save tax on same. However this amount has to be utilised before 31-03-2024.

The objects of ARA can be achieved better if ARA has an independent office to house the "Members, staff and other stakeholders". Clause 7(2) of Maharashtra Act No. XXVIII dated 17th August 2015 provides that ARA is a body corporate having power to acquire, hold and dispose-off both movable & immovable property.

"It is resolved that an amount of Rupees Seven Crores Sixty Two Lakhs be accumulated for a period of five years from 31-03-2019 to be spent for acquiring building/immovable property and other infrastructure for achieving the objects of ARA"

The Secretary ARA is authorised to communicate with Income Tax Department in this regard.

Date: 18/09/2019

Proposed By

Abhishek

20/9/19

Anil
20/9/19

REGISTRAR, OFFICER,

ADMISSIONS REGULATING AUTHORITY
MUMBAI, MAHARASHTRA STATE

Secretary

Admissions Regulating Author:
Mumbai, Maharashtra State

(जे. पी. डांगे)

अध्यक्ष

प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

Statement of Accounting Policies

1. Background:

The Admissions Regulating Authority (ARA) was constituted under the Maharashtra Unaided Private Professional Education Institutions (Regulation of Admissions and Fees) Act, 2015.

2. Basis of Accounting:

- a) The Financial Statements have been prepared in accordance with the generally accepted Accounting Policies and as required by the provisions of the Maharashtra Unaided Private Professional Education Institutions (Regulation of Admissions and Fees) Act, 2015.
- b) The Authority generally follows Cash System of Accounting which recognizes Income on receipt basis and expenditure on actual payment.

3. Fixed Assets and Depreciation:

- a) Fixed Assets are stated at cost.
- b) Depreciation on fixed assets has been provided at rate prescribed under Income Tax Act, 1961.
- c) Contract for Office Furniture & Fittings undertaken by MSSIDC was completed in Feb-2019 and subsequent possession was received. The amount of Rs. 2,58,12,745/- has been treated as part utilization out of the amount accumulated in FY 17-18. Hence, no Depreciation is provided on the said amount.

4. Investments:

The Authority holds investments in Fixed Deposits which are stated at cost. Interest Accrued on such Deposits have been accounted for.

5. Corpus Amount:

There is no addition to Corpus amount during the year.

6. Revenue Recognition:

- a) Processing fees from Unaided Private Professional Education Institutions are accounted on receipt basis. Delayed charges are included in Processing Fees.
- b) As per the 'Payment Details Statement' obtained through Avenues India Pvt. Limited. Portal, following amounts are outstanding as on 31/03/2020:

Type of Institute	Processing Fees
Govt. Aided/ Govt.	40,68,000.00
Unaided & Others	48,16,900.00
Total	88,84,900.00

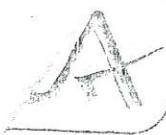
- c) Besides the above outstanding amounts, following amounts are outstanding from Govt. Aided/ Govt. Institut

Payment Type	Amount
Payment - A	40,46,000.00
Payment - B	22,000.00
Total	40,68,000.00

- d) However, the ultimate Total Outstanding amount cannot be determined due to absence of up-to-date information of Unaided Private Professional Educational institutions who are liable to pay processing fees.
- e) Penalty charges levied on the Institutions are also accounted on receipt basis.

(जे. पी. डांगे)
 अध्यक्ष
 प्रवेश नियामक प्राधिकरण,
 महाराष्ट्र राज्य





INTERNAL AUDITOR'S REPORT

To the Members of ADMISSIONS REGULATING AUTHORITY (ARA)

1) Report on Financial Statements:

We have audited the accompanying financial statements of ADMISSIONS REGULATING AUTHORITY, which comprise the Balance Sheet as at March 31, 2020, and the Income & Expenditure Account for the period ended on that date, and a summary of significant accounting policies and other explanatory information.

2) Auditor's Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give the information required by the Maharashtra Unaided Private Professional Education Institutions (Regulation of Admissions and Fees) Act, 2015 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs as at 31st March 2020 and its Surplus as per Income & Expenditure A/c for the year ended on that date, subject to matters specified in 'Basis for Opinion' paragraph.

3) Basis for Opinion:

The Financial Statements show a True and Fair view of the State of Affairs and Surplus subject to the following observations/notes:

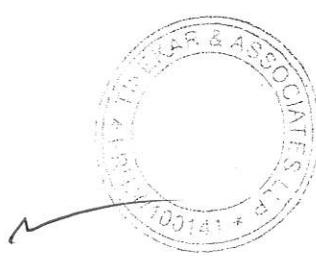
- i. In the absence of up-to-date list of all Unaided Private Professional Educational Institutions who are liable to pay processing fees, we are not in a position to comment whether entire processing fees due to Admissions Regulating Authority for the Current Financial Year has been recovered or not.
- ii. The Authority has received Rs. 16,32,367/- in the Current Year towards Processing Fees by way of NEFT/DD/RTGS. These receipts comprise of Processing Fees pertaining to previous Academic years, paid by those Institutes who had failed to pay the same in those respective years. Since no up-to-date list of all Unaided Private Professional Educational Institutions who are liable to pay processing fees is available, we are not in a position to comment whether any amount of Processing Fees for Earlier Years still remains to be recovered.
- iii. Excess Processing Fees received opening balance as on 01-04-2019 was Rs.12,67,935.50 out of this balance Rs.25,340/- have been re-paid, there has been further addition of Rs. 4,17,000/- to this account and the closing balance of it stands at Rs.16,59,595.50 as on 31-03-2020 No decision as to whether to refund or withhold the same has been taken yet. Subject to such decision, the said amount has been shown under 'Current Liabilities'



(जे. पी. डांगे)
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प्रवेश नियामक प्राधिकरण,
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- iv. Income includes receipts from Government/ Aided institutions. Details of institution wise receipt of fees has not been maintained by the ARA. These receipts from Government / Aided institutions have been treated as income pending, pending decision by ARA whether fees should be recovered from such institutions.
- v. The income of ARA from Government Colleges consists of Registration fees and penalty charges. However since ARA doesn't have the detail breakup of its income received in its bank account and therefore the processing fees income received has not been bifurcated into Registration charges & Penalty income. We are not in a position to comment on the same.
- vi. In the absence of any Internal Control for verifying the amount of Penalty charges which were levied but not collected during the Current year, Penalty charges recoverable as on 31/03/2020 cannot be quantified. Hence, we are not in a position to comment as to the extent to which surplus is understated.
- vii. The Authority had passed an order to charge penalty of Rs.500/- per student on colleges which made payment of processing fees after due date i.e. after 21/12/2019. Subsequently Authority decided to renounce the previous order as stated above through email and passed a new order to collect penalty @ 25% on total processing fees payable by the college after the extended due date i.e. after 31/01/2020. No decision as to whether to refund/withhold penalty received of Rs 500/- per student in the Current Year has been taken yet.
- viii. In the Current Financial Year, some employees who were till previous year on payroll of the Authority and from whose salary Profession Tax was getting deducted have been treated as contract employees and TDS u/s 194C of Income Tax Act 1961, at the rate of 1% has been deducted from their payment and no profession tax has been deducted.
- ix. Profession Tax deducted from salaries of employees of previous years has not been paid into Government treasury - amount not quantified. The amount of interest/penalty thereon has not been accounted for as expense. We are not in a position to comment as to the extent to which surplus is overstated.
- x. Pension payable to employees of the erstwhile 'Shikshan Shulka Samiti' has not been provided for - the amount not quantified. We are not in a position to comment as to the extent to which surplus is overstated.
- xi. The office of ARA was situated in premises belonging to Government Polytechnic till May 2018. No provision has been made for rent, electricity dues and other expenses payable to Government Polytechnic. We are not in a position to comment as to the extent to which surplus is overstated.
- xii. Cash balance in the month of May 2019, June 2019 and January 2020 was negative, source of such funding should be established.

(जे. पी. डांगे)
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- xiii. Tax Deducted at Source pertaining to FY 2017-18 and FY 2018-19 has not been deposited into Government treasury.
- xiv. GST TDS deducted on professional fees pertaining to FY 2018-19 has not been deposited into Government treasury.
- xv. TDS not deducted on the following expenses :

Date	Name of the Party	Amount	Section
03/07/2019	NGS & Co LLP	10,000/-	194J

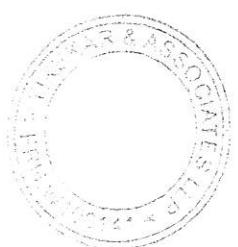
- xvi. Some of the expense vouchers did not contain the signatures of the authorised personnel. The procedure for authorisation of expense vouchers should be properly followed.
- xvii. Indirect Taxes payable, if any, have not been collected and also not been provided for as expense - the amount not quantified. We are not in a position to comment as to the extent to which surplus is overstated.
- xviii. Pending determinations of nature of receipt of amount Rs 6,26,551/- deposited in Bank of Maharashtra Secretary A/c No. 60249481321 on 29/02/2020, the same has been shown as suspense on liability side of Balancesheet. The nature of receipt of said amount should be ascertained and accordingly proper accounting treatment should be given.

4) Authority Management's Responsibility for the Financial Statements:

Authority Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Authority in accordance with the Accounting Standards generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5) Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



(जे. पी. डांगे)

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An audit involves performing procedure to obtain audit evidence about the amounts and disclosure in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management of the Authority, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

For Tikekar & Associates LLP
Chartered Accountants
FRN: W100141

Deepak P. Tikekar

(Designated Partner)

Membership No. : 034561

UDIN : 21034561AAAACJ1256

Place: Mumbai
Date: 11/02/2021



(जे. पी. डांगे)

अध्यक्ष

प्रवेश नियमक प्राधिकरण,
महाराष्ट्र राज्य



INTERNAL AUDITOR'S REPORT

To the Members of ADMISSIONS REGULATING AUTHORITY (ARA)

1) Report on Financial Statements:

We have audited the accompanying financial statements of ADMISSIONS REGULATING AUTHORITY, which comprise the Balance Sheet as at March 31, 2021, and the Income & Expenditure Account for the period ended on that date, and a summary of significant accounting policies and other explanatory information.

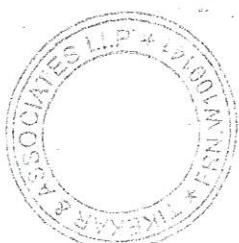
2) Auditor's Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give the information required by the Maharashtra Unaided Private Professional Education Institutions (Regulation of Admissions and Fees) Act, 2015 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs as at 31st March 2021 and its Surplus as per Income & Expenditure A/c for the year ended on that date, subject to matters specified in 'Basis for Opinion' paragraph.

3) Basis for Opinion:

The Financial Statements show a True and Fair view of the State of Affairs and Surplus subject to the following observations/notes:

- i. In the absence of up-to-date list of all Unaided Private Professional Educational Institutions who are liable to pay processing fees, we are not in a position to comment whether entire processing fees due to Admissions Regulating Authority for the Current Financial Year has been recovered or not.
- ii. The Authority has received Rs. 22,05,712/- in the Current Year towards Processing Fees by way of NEFT/DD/RTGS. These receipts comprise of Processing Fees pertaining to previous Academic years, paid by those Institutes who had failed to pay the same in those respective years. Since no up-to-date list of all Unaided Private Professional Educational Institutions who are liable to pay processing fees is available, we are not in a position to comment whether any amount of Processing Fees for Earlier Years still remains to be recovered.
- iii. Processing Fees received during the financial year includes amount of Rs 1,10,000/- received from those colleges/Institutions which are not liable to pay processing fees due to zero admission. No decision as to whether to refund or withhold the same has been taken yet.
- iv. Excess Processing Fees received closing balance as on 31-03-2021 was Rs. 16,59,595.50 and No decision as to whether to refund or withhold the same has been taken yet. Subject to such decision, the said amount has been shown under 'Current Liabilities'.



(जे. पी. डांगे)

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- v. Penalty Charges to be Refunded of Rs. 20,00,000/- has been included in "Current Liabilities".
- vi. Income includes receipts from Government/Aided institutions. Details of institution wise receipt of fees has not been maintained by the ARA. These receipts from Government/Aided institutions have been treated as income pending pending decision by ARA whether fees should recovered from such institutions.
- vii. The income of ARA from Government Colleges consists of Registration fees and penalty charges. However since ARA doesn't have the detail breakup of its income received in its bank account and therefore the processing fees income received has not be bifurcated into Registration charges & Penalty income. We are not in a position to comment on the same.
- viii. There are no Penalty charges for Current Year. But in the absence of any Internal Control for verifying the amount of Penalty charges which were levied in the previous years but not collected during the period such outstanding penalty charges cannot be quantified. Hence, we are not in a position to comment as to the extent to which surplus is understated.
- ix. The Authority had passed an order to charge penalty of Rs.500/- per student on colleges which made payment of processing fees after due date i.e after 21/12/2019. Subsequently Authority decided to renounce the previous order as stated above through email and passed a new order to collect penalty @ 25% on total processing fees payable by the college after the extended due date i.e. after 31/01/2020. No decision as to whether to refund/withhold penalty received of Rs 500/- per student in the Current Year has been taken yet.
- x. In the Current Financial Year, some employees who were till previous year on Contractual Basis of the Authority and from whose Tax was being deducted have been treated as contract employees and TDS u/s 194C of Income Tax Act 1961, at the rate of 1% has been deducted from their payment for the month of March 2020 to July 2020 and were later again treated as on payroll for the entire year but profession tax has been deducted from the month of August 2020 but no profession tax has been deducted for the month of March 2020 to July 2020.
- xi. Profession Tax deducted from salaries of employees of previous years and current financial year has not been paid into Government treasury - amount not quantified. The amount of interest/penalty thereon has not been accounted for as expense. We are not in a position to comment as to the extent to which surplus is overstated.
- xii. Pension payable to employees of the erstwhile 'Shiksha Shulka Samiti' has not been provided for- the amount not quantified. We are not in a position to comment as to the extent to which surplus is overstated.

(जे. पी. डांगे)

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- xiii. The office of ARA was situated in premises belonging to Government Polytechnic till May 2018. No provision has been made for rent, electricity dues and other expenses payable to Government Polytechnic. We are not in a position to comment as to the extent to which surplus is overstated.
- xiv. The office of ARA Situated at 9th Floor Excelsior Building Fort, Mumbai was on Rent which was purchased by the ARA from MFSC on 14th June 2021 and an Advance of Rs.12,50,00,000/- has been paid as on 31st March 2021 also a Stamp Duty of Rs. 75,30,000/- has been paid as on 30th March 2021, such Advance has been included in "Current Assets" in the Current Financial Year.
- xv. Tax Deducted at Source pertaining to FY 2017-18 has not been deposited into Government treasury.
- xvi. GST TDS deducted on professional fees pertaining to FY 2018-19 and FY 2019-20 has not been deposited into Government treasury.
- xvii. Some of the expense vouchers did not contain the signatures of the authorised personnel. The procedure for authorisation of expense vouchers should be properly followed.
- xviii. Indirect Taxes payable, if any, have not been collected and also not been provided for as expense - the amount not quantified. We are not in a position to comment as to the extent to which surplus is overstated.
- xix. Pending determinations of nature of receipt of amount Rs 6,26,551/- deposited in Bank of Maharashtra Secretary A/c No. 60249481521 on 29/02/2020, the same has been shown as suspense on liability side of Balance sheet. The nature of receipt of said amount should be ascertained and accordingly proper accounting treatment should be given.

4) Authority Management's Responsibility for the Financial Statements:

Authority Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Authority in accordance with the Accounting Standards generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5) Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply



with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amounts and disclosure in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the Authority's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management of the Authority, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



For Tikekar & Associates LLP
Chartered Accountants
FRN: W100141

Ashish Thakurdesai
Ashish Thakurdesai
(Designated Partner)
Membership No. : 124059
Place: Mumbai
Date: 10/03/2022
UDIN: 22124059AEOQRK9719

(जे. पी. डांगे)
अध्यक्ष
प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

Statement of Accounting Policies

1. Background:

The Admissions Regulating Authority (ARA) was constituted under the Maharashtra Unaided Private Professional Education Institutions (Regulation of Admissions and Fees) Act, 2015.

2. Basis of Accounting:

- The Financial Statements have been prepared in accordance with the generally accepted Accounting Poli and as required by the provisions of the Maharashtra Unaided Private Professional Education Institutions (Regulation of Admissions and Fees) Act, 2015.
- The Authority generally follows Cash System of Accounting which recognizes income on receipt basis and expenditure on actual payment.

3. Fixed Assets and Depreciation:

- Fixed Assets are stated at cost.
- Depreciation on fixed assets has been provided at rate prescribed under Income Tax Act, 1961.
- Contract for Office Furniture & Fittings undertaken by MSSIDC was completed in Feb-2019 and subsequent possession was received. The amount of Rs. 2,58,12,745/- has been treated as part utilization out of the amount accumulated in FY 17-18. Hence, no Depreciation is provided on the said amount.

4. Investments:

The Authority holds investments in Fixed Deposits which are stated at cost. Interest Accrued on such Deposits has been accounted for.

5. Corpus Amount:

There is no addition to Corpus amount during the year.

6. Revenue Recognition:

- Processing fees from Unaided Private Professional Education Institutions are accounted on receipt basis. Delayed charges are included in Processing Fees.
- As per the 'Payment Details Statement' obtained through ARA, Following amounts are outstanding as on 31/03/2021:

Type of Institutes	Processing fees
Govt. Aided/ Govt.	Not Available
Unaided & Others:	Not Available
Total:	₹ 13,35,07,400.00

- Since ARA doesn't have detail breakup of outstanding amount from Govt. Aided/ unaided Institutes, we are not in a position to comment on the same.
- However, the ultimate Total Outstanding amount cannot be determined due to absence of up-to-date list of Unaided Private Professional Educational institutions who are liable to pay processing fees.
- Penalty charges levied on the institutions are also accounted on receipt basis.



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2. Expenses:

a) Salaries:

- * There are three kinds of employees - Contractual, Retired persons and Govt. staff.
- * Contractual employees and Retired person are paid salary from ARA's funds.
- * Govt. Employees receive salary from Govt. of Maharashtra. Such salary needs to be repatriated to the Govt. treasury as and when demanded by them. As per Circular issued by Govt. of Maha dated 25/04/19, following amounts are reimbursed to Jr. Director, Govt of Maharashtra:

Financial Year	Amount in (Rs.)	Reimbursed on
2017-18	46,42,349/-	08/05/2019
2018-19	34,63,305/-	08/05/2019
2019-20	27,86,300/-	03/07/2020
2020-21	41,73,708/-	23/04/2021

b) Sitting Allowance to Members:

- * Members are paid sitting allowance and travel allowance for attending meetings conducted during the year.

c) Rental expenses:

- * Monthly rent is paid to MSFC towards office space occupied at 9th Floor, New Excelsior Building Fort, Mumbai.

d) The office of ARA Situated at 9th Floor Excelsior Building Fort, Mumbai was on Rent which was purchased by the ARA from MFSC on 24th June 2021 and an Advance of Rs.12,50,00,000/- has been paid as on 31st March 2021 also a Stamp Duty of Rs. 75,30,000/- has been paid as on 30th March 2021.

e) Other expenses:

- * Cash is withdrawn for meeting operational expenses and handled by the cashier.
- * Expenses are met directly by ARA or in some cases employees are given advances, against which expenses are incurred.



ACCOUNTS OFFICER,
ADMISSIONS REGULATING AUTHORITY
MUMBAI, MAHARASHTRA STATE

Secretary
Admissions Regulating Authority
Mumbai, Maharashtra



(जे. पी. डांगे)
अध्यक्ष
प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

ARAP - 2022-23

INTERNAL AUDITOR'S REPORT

To the Members of ADMISSIONS REGULATING AUTHORITY (ARA)

1) Report on Financial Statements:

We have audited the accompanying financial statements of ADMISSIONS REGULATING AUTHORITY, which comprise the Balance Sheet as at March 31, 2022, and the Income & Expenditure Account for the period ended on that date, and a summary of significant accounting policies and other explanatory information.

2) Auditor's Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give the information required by the Maharashtra Unaided Private Professional Education Institutions (Regulation of Admissions and Fees) Act, 2015 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs as at 31st March 2022 and its Surplus as per Income & Expenditure A/c for the year ended on that date, subject to matters specified in 'Basis for Opinion' paragraph.

3) Basis for Opinion:

The Financial Statements show a True and Fair view of the State of Affairs and Surplus subject to the following observations/notes:

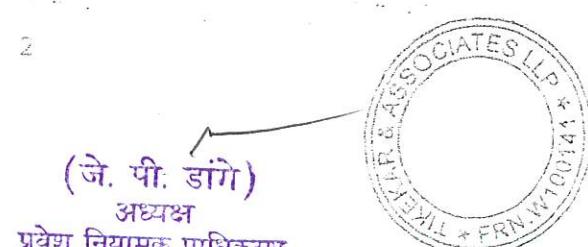
- i. In the absence of up-to-date list of all Unaided Private Professional Educational Institutions who are liable to pay processing fees, we are not in a position to comment whether entire processing fees due to Admissions Regulating Authority for the Current Financial Year has been recovered or not.
- ii. The Authority has received Rs.21,20,46,239/- in the Current Year towards Processing Fees by way of NEFT/DD/RTGS. These receipts comprise of Processing Fees & Penalty Charges pertaining to previous Academic years, paid by those Institutes who had failed to pay the same in those respective years. Since no up-to-date list of all Unaided Private Professional Educational Institutions who are liable to pay processing fees is available, we are not in a position to comment whether any amount of Processing Fees for Earlier Years still remains to be recovered.
- iii. Processing Fees received during the financial year includes amount of Rs 1,10,000/- received from those colleges/Institutions which are not liable to pay processing fees due to zero admission. No decision as to whether to refund or withhold the same has been taken yet.



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- iv. Excess Processing Fees received closing balance as on 31-03-2022 was Rs. 31,41,495/- and No decision as to whether to refund or withhold the same has been taken yet. Subject to such decision, the said amount has been shown under 'Current Liabilities'.
- v. Penalty Charges to be Refunded of Rs. 20,00,000/- has been included in "Current Liabilities".
- vi. Income includes receipts from Government/Aided institutions. Details of institution wise receipt of fees has not been maintained by the ARA. These receipts from Government/Aided institutions have been treated as income, pending decision by ARA whether fees should recovered from such institutions.
- vii. The income of ARA from Government Colleges consists of Registration fees and penalty charges. However since ARA doesn't have the detail breakup of its income received in its bank account and therefore the processing fees income received has not be bifurcated into Registration charges & Penalty income. We are not in a position to comment on the same.
- viii. In the absence of any Internal Control for verifying the amount of Penalty charges which were levied in the earlier years but not collected during the period such outstanding penalty charges cannot be quantified. Hence, we are not in a position to comment as to the extent to which surplus is understated.
- ix. The Authority has passed an order to charge Review Application Fees of Rs. 5,000/- per college whose applications gets rejected from 01/10/2021.
- x. The Authority had passed an order to charge penalty of Rs.500/- per student on colleges which made payment of processing fees after due date i.e after 21/12/2019.
- Subsequently Authority decided to renounce the previous order as stated above through email and passed a new order to collect penalty @ 25% on total processing fees payable by the college after the extended due date i.e. after 31/01/2020.
- No decision as to whether to refund/withhold penalty received of Rs 500/- per student in the Current Year has been taken yet.
- xi. Profession Tax deducted from salaries of employees of previous years and current financial year has not been paid into Government treasury - amount not quantified. The amount of interest/penalty thereon has not been accounted for as expense. We are not in a position to comment as to the extent to which surplus is overstated.
- xii. Pension payable to employees of the erstwhile 'Shikshan Shilika Samiti' has not been provided for- the amount not quantified. We are not in a position to comment as to the extent to which surplus is overstated.
- xiii. The office of ARA was situated in premises belonging to Government Polytechnic till May 2018. No provision has been made for rent, electricity dues



- and other expenses payable to Government Polytechnic. We are not in a position to comment as to the extent to which surplus is overstated.
- xiv. The office of ARA Situated at 9th Floor Excelsior Building Fort, Mumbai was on Rent which was purchased by the ARA from MFSC on 31st March 2021. Total Value of the property is Rs. 25,75,30,000/- including stamp duty has been capitalized.
- xv. Tax Deducted at Source pertaining to FY 2017-18 and FY 2018-19 has not been deposited into Government treasury.
- xvi. GST TDS deducted on professional fees pertaining to FY 2018-19 has not been deposited into Government treasury.
- xvii. Indirect Taxes payable, if any, have not been collected and also not been provided for as expense - the amount not quantified. We are not in a position to comment as to the extent to which surplus is overstated.
- xviii. Pending determinations or nature of receipt of amount Rs. 6,26,551/- deposited in Bank of Maharashtra Secretary A/c No. 60249481321 on 29/02/2020, and 5,22,200/- during the FY 2021-22 the same has been shown as suspense on liability side of Balance sheet. The nature of receipt of said amount should be ascertained and accordingly proper accounting treatment should be given.
- 4) Authority Management's Responsibility for the Financial Statements:
 Authority Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Authority in accordance with the Accounting Standards generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 5) Auditor's Responsibility:
 Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amounts and disclosure in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the Authority's



preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management of the Authority, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

For Tikekar & Associates LLP
Chartered Accountants
FRN: WI00141



Ashish Thakurdesai
Ashish Thakurdesai
(Designated Partner)
Membership No.: 124059
Place: Mumbai
Date: 04/11/2022
UDIN: 22124059BCJGWL1250

(जे. पी. डांगे)
अध्यक्ष
प्रवेश निपामक प्राधिकरण,
महाराष्ट्र राज्य

Statement of Accounting Policies

1. Background:

The Admissions Regulating Authority (ARA) was constituted under the Maharashtra Unaided Private Professional Education Institutions (Regulation of Admissions and Fees) Act, 2015.

2. Basis of Accounting:

- The Financial Statements have been prepared in accordance with the generally accepted Accounting Policies and as required by the provisions of the Maharashtra Unaided Private Professional Education Institutions (Regulation of Admissions and Fees) Act, 2015.
- The Authority generally follows Cash System of Accounting which recognizes Income on receipt and expenditure on actual payment.

3. Fixed Assets and Depreciation:

- Fixed Assets are stated at cost.
- Depreciation on fixed assets has been provided at rate prescribed under Income Tax Act, 1961.
- Contract for Office Furniture & Fittings undertaken by MSSIDC was completed in Feb-2019 and subsequently possession was received. The amount of Rs. 2,58,12,745/- has been treated as part utilization out of the amount accumulated in FY 17-18. Hence, no Depreciation is provided on the amount.
- The office of ARA Situated at 9th Floor Excelsior Building Fort, Mumbai was on Rent which was purchased by the ARA from MFSC on 31st March 2021. Advance of Rs. 12,50,00,000/- has been paid on 31st March 2021 and Rs. 11,50,00,000/- has been paid on 14/01/2022 also a Stamp Duty of Rs. 75,30,000/- has been paid as on 30th March 2021. Total Value of the property is Rs 25,75,30,000/- has been capitalized and Rs. 1,00,00,000/- is retention money payable to MFSC such amount has been shown under 'Current Liabilities'. Till date of signing these accounts share certificate is not transferred in the name of ARA.

4. Investments:

The Authority holds investments in Fixed Deposits which are stated at cost. Interest Accrued on such Deposits has been accounted for.

5. Corpus Amount:

There is no addition to Corpus amount during the year.



(जे. पी. डांगे)
अध्यक्ष

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महाराष्ट्र राज्य

6. Revenue Recognition:

- a) Processing fees from Unaided Private Professional Education Institutions are accounted on receipt basis. Delayed charges are included in Processing Fees.
- b) As per the 'Payment Details Statement' obtained through ARA, Following amounts are outstanding on 31/03/2022 for Academic year 2020-2021. Breakup of this outstanding amount of Rs.1,07,01,- receivable from Aided & Unaided institutions are not available.

Type of Institute	Processing Fees
Govt. Aided/ Govt.	Not Available
Unaided & Others	Not Available
Total	1,07,01,447.00

Details of outstanding fees for Academic year 2021-22 (Jan 2022 to March 2022) not available.

- c) Since ARA doesn't have detail breakup of outstanding amount from Govt. Aided/ unaided Insti we are not in a position to comment on the same.
- d) However, the ultimate Total Outstanding amount cannot be determined due to absence of up-to-list of all Unaided Private Professional Educational Institutions who are liable to pay processing f
- e) Penalty charges levied on the institutions are also accounted on receipt basis.

7. Expenses:

a) Salaries:

- * There are three kinds of employees - Contractual, Retired persons and Govt. staff.
- * Contractual employees and Retired person are paid salary from ARA's funds.
- * Govt. Employees receive salary from Govt. of Maharashtra. Such salary needs to be repatriated to the Govt. treasury as and when demanded by them. As per Circular issued by Govt. of Maharashtra dated 25/04/19, following amounts are reimbursed to Jt. Dire Govt of Maharashtra:

Financial Year	Amount (In Rs.)	Reimbursed Date
2017-18	46,42,349/-	08/05/2019
2018-19	34,63,305/-	08/05/2019
2019-20	27,86,300/-	03/07/2020
2020-21	41,78,708/-	23/04/2021
2021-22	47,37,543/-	24/04/2022

b) Sitting Allowance to Members:

- * Members are paid sitting allowance and travel allowance for attending meetings conducted during the year.

- c) Revenue stamps purchase of Rs 2,00,000/- on 16/12/2021 but supporting for the same are available.



d) Rental expenses:

- Rent Expenses includes rent for the month of March 2021 paid to MSFC towards office space occupied at 9th Floor, New Excelsior Building, Fort, Mumbai.

e) Vouchers/Supporting of the following expenses are not available:

Date	Name of the Party	Amount
30/09/2021	Refreshment Charges	19,105/-
25/10/2021	Refreshment Charges	7,961/-
29/09/2021	Lodging & Boarding Expenses	30,000/-

f) Other expenses:

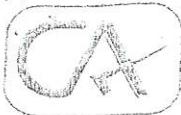
- Cash is withdrawn for meeting operational expenses and handled by the cashier.
- Expenses are met directly by ARA or in some cases employees are given advances, against which expenses are incurred.



(जे. पी. डांगे)

अध्यक्ष

प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य



P. V. PAGE & CO.
CHARTERED ACCOUNTANTS

CET - 15-16

201, SARDAR GRIHA, 198, L. T. MARG, MUMBAI - 400 002. TELEFAX: 2209 2527 E-MAIL: office_pvp@yahoo.com

AUDITOR'S REPORT

To,
State Common Entrance Test Cell,
Mumbai, Maharashtra

1. We have audited the Balance Sheet, Income & Expenditure Account with respect to Common Entrance Test examination of State Common Entrance Test Cell for the period 12th May, 2015 to 31st March 2016. These financial statements are the responsibility of the authority's management. Our responsibility is to express an opinion on these financial statements based on our Audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Subject to the General Remarks annexed hereto, we report as under:-
 1. We have obtained all the information and explanations which, to the best of our knowledge and belief are necessary for the purposes of the audit.
 2. Where we have called for any information or explanations, such information and explanations have been given to us and have been found satisfactory. In our opinion proper books of accounts as required by law have been kept by the authority.



(जे. पी. डॉगे)
अध्यक्ष
प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

92e/-

3. In our opinion and to the best of our information and according to the explanations given to us , the said accounts read together with the notes thereon are in conformity with the accounting principles generally accepted in India and:
- a) The Balance Sheet as on 31st March 2016 gives a true & fair view of the affairs of the authority relating Common Entrance Test Examination.
 - b) The Income and Expenditure account shows a true balance Surplus for the period ended on that date.

For P.V. Page & Co.
Chartered Accountants
FRN: 107243W



V2016/PV.PAGE

Prakash V. Page
(Partner)
Membership no: 030560

Date: 08/12/2017
Place: Mumbai

(जे. पी. डांगे)
अध्यक्ष
प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR
THE YEAR ENDED 31ST MARCH, 2017**

A. Significant Accounting Policies:

1) Basis of Preparation

Financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the applicable Accounting Standards (AS).

2) Use of Estimates

Preparation of financial statements in conformity with GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the Authority's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in differences between the actual results and estimates which are recognized in future periods.

3) Fixed Assets

Tangible fixed assets are stated at cost. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

4) Depreciation

No depreciation has been charged on the Assets acquired or created.

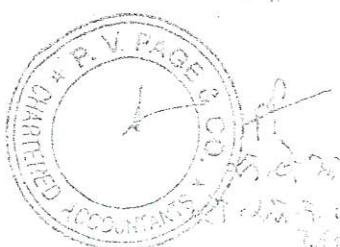
5) Investments

Investments are stated at Cost.

6) Revenue Recognition

Fees are recognized to the extent that it is probable the revenue can be reliably measured.

Interest income is recognized using the time proportion basis, taking into account the amount outstanding and applicable interest rates.



Accounts Of (जे.पी.डांगे)
State CET Cell अध्यक्ष
प्रवेश नियामक प्राधिकरण, महाराष्ट्र राज्य
Maharashtra State

Commissioner
State CET Cell,
Maharashtra State, Mumbai

B. Notes to Accounts

1. Revenue reconciliations were performed assuming that amounts received in the bank accounts as correct. The revenue was matched on an overall basis, and as detailed course wise counts were difficult to assimilate especially for CAP fees. As the office of the Commissioner, State CET Cell is in the process of laying down its internal data collection systems from various agencies and banks, the reconciliation of revenue with statistical data has taken a considerably long time.
2. The receipts and disbursements were properly and correctly shown in the books of accounts except that the exact head of expenses may not have been correctly identified and may be a nearest possible 'head of expense' as the office of the State CET cell was in the process of establishing its internal record keeping processes.
3. TDS on account of Interest on Bank FD deducted by State Bank of India in accounts shows a balance of Rs. 3,55,043/- whereas in the Form 26AS on the Income Tax Portal shows only Rs. 2,57,420/- against the State Bank of India. This shows that the bank might have short deposited TDS deducted to the extent of Rs. 97,623/-. Appropriate accounting treatment could not be given in this regard in the absence of Clarity for recovery of this amount from the Bank or otherwise, as the required response from the bank is still awaited.

For, State Common Entrance Test Cell, Maharashtra, Mumbai.

Asst. Accounts Officer

Accounts Officer

Hon. Commissioner

For, M/s P. V. Page & Co.
(Chartered Accountants)
FRN: 107243W

Ca Prakash V. Page
(Partner)
Membership No. 030560



Date: 18/3/2020
Place: Mumbai.

(जे. पी. डॉगे)

अध्यक्ष

प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

U9101 - 200205601AAHUS5584

Annexure to Independent Audit Report

This is the Annexure referred to in our Report of even date on the accounts of State Common Entrance Test Cell for the year ended 31st March, 2017

1. In our opinion and according to the information and explanations given to us and based on the records and systems reviewed, improvements are needed in the present internal control procedures, considering the nature, increasing activities and increasing size of the State CET Cell.
2. There was no regular internal audit system in the Cell during the period covered for this audit.
3. According to the information and explanations given to us there were no undisputed amount payable in respect of Income Tax which have remained outstanding as at 31st March, 2017. However, a demand of amount Rs.2,86,57,310/- for A.Y. 2016-17 is observed pending on the Income Tax Site which needs to be addressed appropriately.
4. Tax Deducted at Source for the financial year 2016-17 under the different sections of the Income Tax Act for expenses such as Professional Fees, Contractor Payments, Advertisement expenses, etc were at times wrongly deducted at a lower rate of deduction than what was actually required. The TDS deducted was also paid later than required by the income tax laws, resulting in defaults and demand notices for interest and late fees being served on the office of the State CET cell. The total of such defaults yet payable amounts to Rs. 3,24,300/- as per the TRACES website for this financial year.



(जे. पी. डॉगे)
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प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

As illustrated (Illustrative list for clarity on the audit point but not exhaustive list) below in the following cases, either TDS was not deducted or was deducted at a lower rate :-

Sr.No.	Vendors Name	Observation
1	BENNET Coleman & Co.	Short deduction of TDS of 1% instead of 2% on 1,92,999.12/-
2	INDIAN EXPRESS	Total Advertisement expenses of 22,991/- on which TDS has not deducted
3	GOLDMINE ADV.LTD	Short deduction of TDS, deducted @ 1% instead of 2%.
4	LOKMAT	Up to 14-9-16 TDS has not been deducted from 28-10-16, onwards TDS has been deducted but short deduction of 1% instead of 2%
5	HITVADA	TDS not deducted
6	SHRI AMBIKA	TDS not deducted
7	DAINIK SHAKTI DIVYA	Short deduction of TDS, deducted @ 1% instead of 2%.
8	HT MEDIA LTD	Short deduction of TDS, deducted @ 1% instead of 2%.

5. Professional Tax registration is required to be taken. Appropriate deductions from employee salaries have to be made and PTEC and PTRC challan payments have to be made. The said registration and compliance has not been done for the year 2016-17. The liability on this account could not be estimated at this stage.

6. Budgeting for every examination is not done, thus payment to Divisional Officers and Liasing Officers vary from examination to examination. Advance Payments to these officers was done on an ad-hoc basis.

Due to payment done over and above the actual required funds for conducting examination and then the balance amounts are returned to State CET Cell after an approximate time lapse of 3 to 9 months or even more thereby causing an Interest Loss to the organization.

As illustrated below, the advances were given in the months of April 2016 and the balance advance money was refunded to the

10. Bank commission have been charged for various transactions amounting to Rs.2,66,91,304/- This could have been avoided by negotiations with the bank, considering the float of funds being provided to the banker. The amount of bank charges as booked in the accounts is mentioned here. However, if the income booked has been received net of bank charges it would not have been captured separately as an expense in the accounting heads.

For, M/s P. V. Page & Co.
(Chartered Accountants)
FRN: 107243W



Ca Prakash V. Page
(Partner)
Membership No. 030560
Date: 18/12/2000
Place: Mumbai.

001/01 - 20030560 AAC US 5584

(जे. पी. डॉगे)
अध्यक्ष
प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

B. Notes to Accounts

1. Revenue reconciliations were performed assuming that amounts received in the bank accounts as correct. The revenue was matched on an overall basis and as detailed course wise counts were difficult to assimilate especially for CAP fees. As the office of the Commissioner, State CET C is in the process of laying down its internal data collection systems in various agencies and banks, the reconciliation of revenue with statistical data has taken a considerably long time.
2. The receipts and disbursements were properly and correctly shown in books of accounts except that the exact head of expenses may not have been correctly identified and may be a nearest possible 'head of expenditure' as the office of the State CET cell was in the process of establishing internal record keeping processes.
3. TDS on account of interest on Bank FD deducted by State Bank of India accounts shows a balance of Rs. 3,55,043/- whereas in the Form 26AS the Income Tax Portal shows only Rs. 2,57,420/- against the State Bank of India. This shows that the bank might have short deposited TDS deducted to the extent of Rs. 97,623/-. Appropriate accounting treatment could not be given in this regard in the absence of Clarity for recovery of this amount from the Bank or otherwise, as the required response from the bank is still awaited.
4. Liability account of amounts payable to the Institute and amounts payable to not reported students have been booked on a gross basis and detailed lists could not be offered to us during the course of our audit.
5. Accrued interest on SBI Fixed deposit no: 367304 57607 is not received during the year

Opening Balance as on 1 st April 2017 (Accrued)		383.19
Opening Bank FD amount on 1 st April 2017		20,21,466.52
FD matured in April 2017		20,21,466.52
Difference of Interest accrued but not received in bank	(जे. पी. डागे)	383.19 अध्यक्ष

प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

6. SBI certificate about Bank Interest on fixed deposits, do not match with the entries in monthly statement provided by the bank. Statement for interest paid/accrued interest on TDR/FD has been annexed herewith in which Bank Interest is Rs.6,80,78,657/- However, bank interest on Fixed Deposit as marked as per accounting software is Rs. 6,43,29,942.66/-.

An illustration of SBI Fixed deposit No: 36280 385866 is as under:-

Opening Balance of FD as on 1 st April 2017	87,00,15,230.00
Accrued Int as on 31 st Aug 2017 (A)	2,63,19,713.80
FD matured along with interest upto 26 th Sept 2017	89,04,68,030.86
Bank Interest received for the entire year (B)	2,04,52,800.86
Difference of Interest Received In Bank (A- B)	(58,66,912.94)

From the above it is observed that the bank may have recovered penal interest for premature withdrawal of FDs. The operations team however is unable to state whether this is the case and the exact amount which is short received on account of such premature withdrawal

7. The receipts and disbursements were properly and correctly shown in the books of accounts except that the exact head of expenses may be not correctly identified and may be a nearest possible 'head of expense' as the office of the State CET cell was in the process of establishing its internal record keeping processes.
8. There has been a process to collect funds for sale of kit from candidates at Facilitation Centre level. There is no close looped internal control to ensure that all the amounts are collected has been transfer to bank account State Cet Cell.
9. PAYU Gateway Payments:-
For Cancelled Students, whose Bank accounts were not available in the website while filling the Online forms, since the money was to be refunded to these students it was decided to refund this amount via PAYU Gateway, from where the money was received by State CET Cell. The total amount paid by State CET Cell via NEFT to PAYU payment gateway for reimbursement to the cancelled students is Rs. 1,37,71,400/- but there is no proof available for actual disbursal and receipt of this amount in the student's accounts. These confirmation are still awaited.



(जे सी डॉगे)
अध्यक्ष
प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

Accounts Officer
State CST Cell
Maharashtra State, Mumbai



Commissioner
State CET Cell,
Maharashtra State, Mumbai



YR 201-

10. In the revenue reconciliation plotted individual agency wise commissions has not been shown against each head of collection.

For, State Common-Entrance Test Cell, Maharashtra, Mumbai

Asst. Accounts Officer

G.N.G.S
Accounts Officer

Hon. Commissioner

For, M/s P. V. Page & Co.
(Chartered Accountants)
FRN: 107243W

Ca Prakash V. Page
(Partner)
Membership No. 030560



Date: 01/02/2000
Place: Mumbai

UDIN - 20030560 RAAPAV3880

(जे. पी. डांगे)
अध्यक्ष
प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

Annexure to Independent Audit Report

This is the Annexure referred to in our Report of even date on the accounts of State Common Entrance Test Cell for the year ended 31st March, 2018

1. In our opinion and according to the information and explanations given to us and based on the records and systems reviewed, improvements are needed in the present internal control procedures, considering the nature, increasing activities and increasing size of the State CET Cell.
2. There was no regular internal audit system in the Cell during the period covered for this audit.
3. According to the information and explanations given to us there were no undisputed amount payable in respect of Income Tax which have remained outstanding as at 31st March, 2018. However, a demand of amount Rs.2,86,57,310/- for A.Y. 2016-17, is observed pending on the Income Tax Site which needs to be addressed appropriately.
4. Tax Deducted at Source for the financial year 2017-18 under the different sections of the Income Tax Act for expenses such as Professional Fees, Contractor Payments, Advertisement expenses, etc were at times wrongly deducted at a lower rate of deduction than what was actually required. The TDS deducted was also paid later than required by the income tax laws, resulting in defaults and demand notices for interest and late fees being served on the office of the State CET cell. The total of such defaults yet payable amounts to Rs. 5,80,260/- as per the TRACES website for this financial year.
5. Professional Tax registration is required to be taken. Appropriate deductions from employee salaries have to be made and PTEC and PTRC challan payments have to be made. The said registration and compliance has not been done for the year 2017-18. The liability on this account could not be estimated at this stage.

(जे. पी. डांगे)
अध्यक्ष
प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य



Annexure to Independent Audit Report

This is the Annexure referred to in our Report of even date on the accounts of State Common Entrance Test Cell for the year ended 31st March, 2018

1. In our opinion and according to the information and explanations given to us and based on the records and systems reviewed, improvements are needed in the present internal control procedures, considering the nature, increasing activities and increasing size of the State CET Cell.

2. There was no regular internal audit system in the Cell during the period covered for this audit.

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(जे. पी. डांगे)
अध्यक्ष
प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

6. In the revenue reconciliation plotted individual agency wise commissions has not been shown against each head of collection. In future it is recommended that the operations team make this data available so that it may be mapped in the each head of collection account.

7. Budgeting for every examination is not done, thus payment to Divisional Officers and Liasing Officers vary from examination to examination. Advance Payments to these officers was done on an ad-hoc basis.

Due to payment done over and above the actual required funds for conducting examination and then the balance amounts are returned to State CET Cell after an approximate time lapse of 3 to 9 months or even more thereby causing an Interest Loss to the organization.

As illustrated below, the advances were given in the months of April 2016 and the balance advance money was refunded to the organization at a much later date or even pending for refund as on 31st March 2018 :-

Date of Advance	Advance Paid to	Amount of Advance	Balance Receipt on (Month)	Balance amount received	Balance Receivable as on 31.03.2018(after adjusting expenses claimed)
22 nd April 2016	Dr A.G.Pathak (LO)	23,87,000			18,72
22 nd April, 2016	DR Dinesh Dhodi (LO)	21,50,000	July 2017	62,663	NI
22 nd April, 2016	Dr Ismail Inamdar (LO)	9,00,000	May 2017	1,30,295	NI
22 nd April, 2016	Dr M B Kulkarni (LO)	22,25,000	May 2017	1,04,632	NI
22 nd April, 2016	Dr Shailendra Jadhav (LO)	25,44,000	Sept 2017	7,25,436	NI
22 nd April, 2016	Dr.Shamal Sinha (LO)	60,00,000			59,13
22 nd April, 2016	Dr S.M.Morey (LO)	16,00,000	April 2017	54,857	NI
22 nd April, 2016	Dr.S.S.Khekhar (LO)	19,00,000	Sept 16 March 17	3,00,000 1,66,538	NI
22 nd April, 2016	Dr. Sushil dubey (LO)	18,40,000	May 2017	1,46,179	NI
5 th January 2017	Dr. Sindhu Canvir	30,000			9,79
5 th January 2017	Br. Suryakant Pawar	20,000			6,52

(जे. पी. डांगे)
अध्यक्ष
प्रवेश नियामक प्राधिकरण,
गोपनीय राज्य



6. In the revenue reconciliation plotted individual agency wise commissions has not been shown against each head of collection. In future it is recommended that the operations team make this data available so that it may be mapped in the each head of collection account.
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22 nd April, 2016	Dr Ismail Inamdar (LO)	9,00,000	May 2017	1,30,295	
22 nd April, 2016	Dr M.B.Kulkarni (LO)	22,25,000	May 2017	1,04,632	
22 nd April, 2016	Dr Shailendra Jadhav (LO)	25,44,000	Sept 2017	7,25,436	
22 nd April, 2016	Dr.Shamal Sinha (LO)	60,00,000			59
22 nd April, 2016	Dr S.M.Morey (LO)	16,00,000	April 2017	54,867	
22 nd April, 2016	Dr.S.S.Khekar (LO)	19,00,000	Sept 16 March 17	3,00,000 1,56,538	
22 nd April, 2016	Dr. Sushil dubey (LO)	18,40,000	May 2017	1,46,179	
5 th January 2017	Dr. Sindhu Ganvir	30,000			9
5 th January 2017	Dr. Suryakant Pawar	20,000			6

4 th January 2017	Dr Tabita Joy	20,000			
5 th January 2017	Dr.P.R.Raiker (PGM)	7,65,092			7
18 th June 2016	Dr. Sachin Mulkutkar	21,00,028			24
1 st Aug 2016	(Mumbai)	8,00,000			
3 rd Sept 2016		7,75,000			
5 th Jan 2017	Dr.Mirza Baig(PGM)	6,82,000			
8 th May 2017	Dr D. R. Nandanvar (CET-17)	2,70,000			1,
24 th April 2017	Shri Dayanand R. Nathe (DO)	5,00,000	Jan 2018	4,55,756	
24 th April 2017	Shri Mahesh Shivshankar (DO)	3,50,000	March 2018	2,09,549	
24 th April 2017	Dr K.R.Pawar (LO)	26,08,000	Aug-2017	8,50,122	
24 th April 2017	Dr M. H. Pendse (LO)	24,32,000	Nov 2017	7,98,267	
4 th April 2017	Dr Pramod Naik (LO)	5,00,000			3
24 th April 2017	Dr L. M. Waghmare (Director SGSSI)	4,30,500			1,4
24 th April 2017	Shri D. N. Shingade	5,00,000	March 2018	2,96,139	
24 th April 2017	Dr A. K. Waghmare	16,00,000	Sept 2017	2,80,952	
24 th April 2017	Dr M. G. Shaikh	35,00,000	Oct 2017	7,21,000	
24 th April 2017	Dr S. D. Kulkarni	9,99,000	Nov 2017	81652	
24 th April 2017	Shri G. R. Thackrey	5,00,000	Feb 2018	1,41,770	
3 rd May 2017	Shri H.P. Taskar	23,11,300	Nov 2018	10,14,691	
24 th April 2017	Shri Sanjay Khobragade	27,25,000	Dec 2017	7,46,908	
24 th April 2017	Shri S. M. Naik	20,13,000	Nov 2017	6,68,262	13,4-
24 th April 2017	Shri S. S. Biraje	38,27,000	Dec 2017	8,19,527	
24 th April 2017	Shri S. W. Burade	17,00,000	March 2018	392403	
4 th April 2017	Shri D. N. Shirigade	5,00,000	March 2018	2,96,139	
24 th April 2017	Dr G. V. Parishwad	3,52,000	Nov 2017	2,59,377	
3 rd May 2017	Shri D. N. Raut	57,49,650	Dec 2017	20,20,516	35,21
			Feb 2018	2,07,941	

(जे. पी. डांगे)

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8. Dead stock Register giving details of movable and immovable properties and of their periodical verification was not maintained. In the absence of this record, it is not possible to know physical changes in the assets and estimate value changes thereto.
9. Records in compliance to government guidelines for procurement of materials and services guidelines for recruitment of contractual staff and guidelines for making and breaking of Fixed Deposits etc were not available for verification.
10. On 16th of January there is cash withdrawal entry in State bank of India statement A/c no 35415981641 for Rs. 10,000. However manual cash book maintained by the accountant does not reflect this entry. The oral explanation offered to us was that the withdrawn amount was spent for petrol expenses not booked as expense and hence the cash balance in hand is correctly stated. However the entry for withdrawal from bank and petrol expense entry both need to be booked in the manual cash book. It is also observed that cash book daily totals are made in pencil. Total should be made in ink and should be sign on a daily basis by the cashier and the supervisor in charge. We suggest that the totals should be made in ink and should be signed on a daily basis by the cashier and the supervisor in charge.
11. Bank commission have been charged for various transactions amounting to Rs. 32,61,678.93/- This could have been avoided by negotiations with the bank, considering the float of funds being provided to the banker. The amount of bank charges as booked in the accounts is mentioned here. However, if the income booked has been received net of bank charges it would not have been captured separately as an expense in the accounting heads.
12. Revenue reconciliations were performed in the organization assuming that amounts received in the bank accounts as correct. The revenue was matched on an overall basis and as detailed course wise counts were difficult to assimilate. As the office of the Commissioner, State CET Cell is in the process of laying down its internal data collection systems from various agencies and banks, the reconciliation of revenue with statistical data has taken a considerably long time. Pre

declared formats for data collection and its timely reconciliation with the collection of funds in the bank accounts is strongly recommended to be implemented as an internal control.

Further, as a result of not reconciling income under individual heads the actual amounts received in FY 2017-18 show unidentified receipts in the Balance Sheet under the grouping of Current Liabilities amounting to Rs. 7,69,98,059.38/-.

No explanation in this regard was available from the operations team as to examination wise and bank account wise income and hence, to that extent of unreconciled receipts are booked as given below:-

Particulars	Rupee
Opening Receivable for FY 17-18	1,50,13,772.00
(+) Receivable for all Exams (estimated as per Statistical Data and debits/reversal of credits in sundry debtors accounts)	1,80,75,98,328.27
(-) Amount Actually received In Bank/ credits in sundry receivable accounts	(1,89,96,10,109.65)
Excess credits	7,69,98,059.38

A probable explanation for these receipts could be the fact that the current liabilities that have been paid for during the year vide NEFTs but the NEFT has been returned into the bank. Also it could be on account of advance returned by a party not yet identified. Hence in the absence of information it has been parked under the Current Liabilities.

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13. For the following entries passed based on the entries observed in SBI Account no 35415981641, adequate explanations or evidences were not available :

Date	Debit (Expense)	Credit (Receipt)
2 nd May 2017		17,000
19 th June 2017		1,720
1 st Nov 2017	27,900	
10 th Nov 2017		3,42,500
8 th Jan 2018	26,613	
9 th Jan 2018		2,36,000
17 th Jan 2018	7,13,400	
9 th March 2018	4,09,500	
31 st March 2018		2,33,988.34
Total	11,77,433	8,32,206

Net balance of Rs. 3,45,194.66 is reflecting in the Balance Sheet as Suspense account.

For, M/s P. V. Page & Co.
(Chartered Accountants)
FRN: 107243W



Ca Prakash V. Page
(Partner)
Membership No. 030560
Date: 18/3/2018
Place: Mumbai.

UDIN - 20030560AAAAAX3880

(जे. पी. डांगे)
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प्रवेश नियामक प्राधिकरण,
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CEST - A Profile

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation

Financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the applicable Accounting Standards (AS).

B. Use of Estimates

Preparation of financial statements in conformity with GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the Authority's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in differences between the actual results and estimates which are recognized in future periods.

C. Fixed Assets

Tangible fixed assets are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

D. Depreciation

Depreciation on tangible assets is provided as per Section 32 of Income Tax Act 1961.

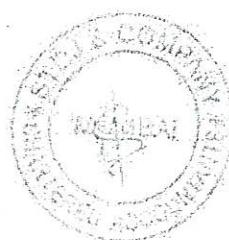
E. Investments

Investment are stated at Cost.

F. Revenue Recognition

Fees are recognized to the extent that it is probable the revenue can be reliably measured. Revenues are recorded net of all applicable taxes and expenses.

Interest income is recognized using the time proportion basis, taking into account the amount outstanding and applicable interest rates.



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Note 25 - SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation

Financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the applicable Accounting Standards (AS).

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Preparation of financial statements in conformity with GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the Authority's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in differences between the actual results and estimates which are recognized in future periods.

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Investments are stated at Cost.

F. Revenue Recognition

Fees are recognized to the extent that it is probable the revenue can be reliably measured. Revenues are recorded net off all applicable taxes and expenses.

Interest income is recognized using the time proportion basis, taking into account the amount outstanding and applicable interest rates.



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Note 26 - NOTES ON ACCOUNTS

26.1 Investment

Investments are carried at cost. The investments are primarily deposits placed with banks. The balance disclosed includes interest accrued but not due.

26.2 Taxation

The Institute is currently registered under section 12A of the Income tax Act, 1961 and is exempted from paying income tax.

26.3 Remuneration to Auditor

Sr. No.	31-03-2020 (Rs.)	31-03-2019 (Rs.)
1. Audit Fees (including Taxes)	3,00,000	6,19,500

Audit Fees includes fees for Statutory Audit, Tax Audit and Filing Income Tax return.

26.4 Unsecured Loans

The CET cell has total outstanding balances of Rs. 24,51,511/- as on 31st March, 2020.

26.5 Corpus/ Capital Fund

The Corpus/ Capital Fund of State CET cell as on 31st March, 2020 is Rs. 2,16,62,38,596/-.

26.6 Tax Deduction at Source on Centralised Admission Process Expenses

TDS has not been deducted on CAP Admission Expenses of Rs. 5,09,83,350/- amongst total expense of Rs. 20,19,21,040/- as stated in schedule 20. since management is of the view that TDS is not deductible on such payments since most of the colleges & facilitation centres are owned by Government moreover CET cell charges fees as multiplier of standard fees to number of students, wherein limits vis a vis each student in many cases do not exceed limits laid down in Income Tax Act 1961.

However management is not in position to quantify amongst the said expense of Rs. 5,09,83,350 how much qualifies as non-deductible considering reasons mentioned in above para & the residuary amount on which TDS would rather be deductible and hence any consequence of non-compliance can't be ascertain.

26.7 Previous year's figures are regrouped / rearranged wherever necessary for the purpose of comparison.



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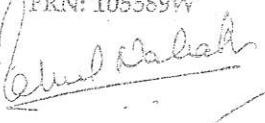
26.8 Due to outbreak of COVID-19 and National wide Lockdown, we had verified the physical documents to the extent possible, however the State Common Entrance Test Cell had made available the documents/information electronically which we could not verify physically.

AS PER OUR REPORT OF EVEN DATE

R A N K & Associates
(Chartered Accountants)

PRN: 105589W

For State Common Entrance Test Cell, Maharashtra State


Rahul Nahata
M. No - 116511
Place :- Mumbai
Date :- 15-01-2021

 Asst. Account Officer

 S.R.C.W.

 Gantek

 Commissioner




(जे. पी. डांगे)
अध्यक्ष
प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

Note 1 - SIGNIFICANT ACCOUNTING POLICIES

CET - 50 - 21

A. Basis of Preparation

Financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on an accrual basis compliance with all material aspects of the applicable Accounting Standards (AS).

B. Use of Estimates

Preparation of financial statements in conformity with GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the Authority's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in differences between the actual results and estimates which are recognized in future periods.

C. Fixed Assets

Tangible fixed assets are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

D. Depreciation

Depreciation on tangible assets is provided as per Section 32 of Income Tax Act 1961.

E. Investments

Investments are stated at Cost.

F. Revenue Recognition

Fees are recognized to the extent that it is probable the revenue can be reliably measured. Revenues are recorded net off all applicable taxes and expenses.

Interest income is recognized using the time proportion basis, taking into account the amount outstanding and applicable interest rates.



(जे. पी. डांगे)

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Note 26 - NOTES ON ACCOUNTS

26.1 Investment

Investments are carried at cost. The investments are primarily deposits placed with banks. The balance disclosed includes interest accrued but not due.

26.2 Taxation

The Institute is currently registered under section 12A of the Income tax Act, 1961 and is exempted from paying income tax.

26.3 Remuneration to Auditor

Sr. No.	31-03-2021 (Rs.)	31-03-2020 (Rs.)
1. Audit Fees	2,53,000	3,00,000

Audit Fees includes fees for Statutory Audit, Tax Audit and Filing Income Tax return.

26.4 Unsecured Loans

The CET cell has total outstanding balances of Rs. 135,024/- as on 31st March, 2021.

26.5 Corpus/ Capital Fund

The Corpus/ Capital Fund of State CET cell as on 31st March, 2021 is Rs. 2,77,97,59,418/-.

26.6 Non - Applicability of TDS deduction on CAP Admission Expenses

TDS has not been deducted on provision of CAP Admission Expenses of Rs. 4,04,04,142/- amongst total expense of Rs. 8,28,43,725/- as stated in schedule 20, since management is of the view that TDS is not deductible on such payments since most of the colleges & facilitation centres are owned by Government moreover CET cell charges fees as multiplier of standard fees to number of students, wherein limits vis-à-vis each student in many cases do not exceed limits laid down in Income Tax Act 1961.

However management is not in position to quantify amongst the said expense of Rs. 4,04,04,142/- how much qualifies as non-deductible considering reasons mentioned in above para & the residuary amount on which TDS would rather be deductible and hence any consequence of non-compliance can't be ascertain.



(जे. पी. डांगे)
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- 26.7 Previous year's figures are regrouped / rearranged wherever necessary for the purpose of comparison.
- 26.8 Due to outbreak of COVID-19 and National wide Lockdown, we had verified the physical documents to the extent possible, however the Society had made available the documents/information electronically which we could not verify physically.

AS PER OUR REPORT OF EVEN DATE

R A N K & Associates For State Common Entrance Test Cell, Maharashtra State
(Chartered Accountants).
FRN: 105589W

Rahul Nahata

Rahul Nahata
Membership No. 116511
UDIN: 22116511ACUXAB4586
Place: Mumbai
Date: 15th February, 2022

mae
Asst. Account Officer

Amrit
Administrative Officer

Commissioner
Commissioner



(जे. पी. डांगे)
अध्यक्ष
प्रवेश नियामक प्राधिकरण,
महाराष्ट्र राज्य

Note 1 - SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation

Financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the applicable Accounting Standards (AS).

B. Use of Estimates

Preparation of financial statements in conformity with GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the Authority's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in differences between the actual results and estimates which are recognized in future periods.

C. Fixed Assets

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D. Depreciation

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E. Investments

Investments are stated at Cost.

F. Revenue Recognition

Fees are recognized to the extent that it is probable the revenue can be reliably measured. Revenues are recorded net off all applicable taxes and expenses.

Interest income is recognized using the time proportion basis, taking into account the amount outstanding and applicable interest rates.

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Note 26 - NOTES ON ACCOUNTS

26.1 Investment

Investments are carried at cost. The investments are primarily deposits placed with banks. The balance disclosed includes interest accrued but not due.

26.2 Taxation

The Institute is currently registered under section 12A of the Income tax Act, 1961 and is exempted from paying income tax.

26.3 Remuneration to Auditor (Audit Fees Excluding GST)

Sr. No.	31-03-2022 (Rs.)	31-03-2021 (Rs.)
1. Audit Fees	2,53,000	2,53,000

Audit Fees includes fees for Statutory Audit, Tax Audit and Filing Income Tax return.

26.4 Corpus/ Capital Fund

The Corpus/ Capital Fund of State CET cell as on 31st March, 2022 is Rs. 3,42,10,14,969/-.

26.5 Previous year's figures are regrouped / rearranged wherever necessary for the purpose of comparison.

AS PER OUR REPORT OF EVEN DATE

For State Common Entrance Test Cell, Maharashtra State

Budhwar

Asst. Account Officer Administrative Officer Commissioner

Date :- 30-09-2022

(जे. पी. डांगे)
अध्यक्ष
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महाराष्ट्र राज्य



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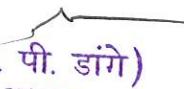
POINTS FOR CONSIDERATION OF MERGER OF STATE CET CELL WITH ADMISSIONS REGULATING AUTHORITY :

FACTS IN BRIEF :

- As per Chapter-III- Section – 7 of the Maharashtra Unaided Private Educational Institutions (Regulation of Admissions and Fees), Act, 2015 (“2015 Act”) Admissions Regulating Authority (“ARA”) was set up.
- As per Section-10 of the 2015 Act, State Common Entrance Test Cell “CET” was set up.
- It appears that it was decided to treat these two as separate persons under Income Tax Act, 1961 (“1961 Act”) and separate Permanent Account Numbers (PAN), GST Registration Numbers (“GSTIN”) and Tax Deduction Numbers (“TAN”) were obtained and accordingly separate returns have been filed up to Assessment Year : 2023-24.
- While carrying out audit of accounts of ARA and CET, Deputy Accountant General AMG-IV, Indian Audit and Accounts Department, Office of the Principal Accountant General (Audit)- pointed out vide letter dated 20.12.2023 that CET is part of ARA and Financial Statements of ARA should be inclusive of Financial Statements of CET.
- The implications of merging of CET with ARA were discussed in the office of ARA on 4th January 2024 in the presence of various officials of ARA/CET and auditors of ARA/CET.

Points to be considered for merging of CET with ARA are as under :

- Since separate financial statements and returns under income tax and other acts have been filed upto 31.03.2023, to comply with letter dated 20.12.2023, separate accounts of ARA and CET should be consolidated and single final accounts be placed before audit authority up to cut off date. It appears that separate audit has been carried out by the audit authority hence they will certify consolidated accounts.
- It was suggested that cutoff date for merging of both entities be taken as 31st March 2024 and separate accounts continued till cutoff date since more than nine months have already lapsed from beginning of financial year 2023-24. From 1st April 2024, only consolidated financial statements should be prepared.
- This will have far reaching implications under various laws which are discussed below :
 - Income Tax implications of merger of CET with ARA :
 - PAN/TAN of CET will have to be surrendered and from cut off date all transactions should be reported on PAN/TAN of ARA.
 - Income Tax liability of ARA & CET up to cut off date should be settled by respective entity. If any past liability of CET is raised by income tax department, the same will have to be settled by ARA.
 - Whether there will be any income tax liability on accrued income under section 115TC in the hands of CET will have to be considered and the amount of liability that is likely to arise.


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- * CET has claimed exemption under section 11 by registering under sections 12AA/12AB whereas ARA has made application for exemption under section 10(46). In alternate submissions, ARA has taken stand that it is "Instrumentality of State" and is not liable to income tax. This claim is pending before Commissioner of Income Tax Appeals for Assessment Years 2017-18 & 2018-19.
 - * CET has accumulated Rs. 270 crores under section 11(2) of the Income Tax Act for spending in subsequent five years from each year of accumulation. Implications of income tax of this amount post merger of CET with ARA will have to be studied.
 - * Accounts of ARA are prepared on cash basis i.e. income and expenditure is shown as and when the same get reflected in bank statement. Accounts of CET are prepared on mercantile basis i.e. income and expenditure is shown as and when the same gets accrued.
- ii. GST implications of merger of CET with ARA :
- * GST number of CET will have to be surrendered from cut off date and that of ARA should be used in future. Past liability of CET will have to be met by ARA.
 - * Check whether any input credit available with CET can be claimed by ARA.
 - * Check GST liability for transfer of fixed assets by CET to ARA.
- iii. Banking Implications :
- * Name of CET should be changed with respective current/savings bank accounts and PAN of ARA should be informed to all the banks.
 - * Name of CET should be changed on fixed deposits with banks and PAN of ARA should be informed to all the banks to ensure that TDS gets reflected on PAN of ARA from cut off date.
 - * Separate bank account to be opened under ARA
- iv. Labour Law Implications :
- * Employees of CET should be transferred to ARA and implications under various labour laws viz. Provident Fund, ESIC, Leave Encashment, Gratuity etc. to be checked.
 - * Profession Tax Enrolment Number of CET to be surrendered and profession tax to be deducted on profession tax number of ARA from cut off date.
 - * Profession Tax Registration of CET to be cancelled.
- v. Stamp Duty implications :
- * Land and Building appearing in the Balance Sheet of CET should be transferred in the name of ARA.
 - * Any document required for the purpose to be ascertained from lawyer and stamp duty & registration fee implications to be checked.
- vi. Other Contractual Obligations :
- * Persons making payments to CET should be informed about new bank account and PAN/GST of ARA.
 - * Electric Meter in the name of CET should be transferred in the name of ARA.
 - * Office Rent agreement should be transferred in the name of ARA.

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- * Motor Car RC Books to be transferred in the name of ARA.
 - * Annual Maintenance Contracts in the name of CET to be transferred in the name of ARA.
 - * General Insurance Policies in the name of CET to be transferred in the name of ARA.
 - * Appointment of Contractors/Consultants in the name of CET to be transferred in the name of ARA.
- vi. Legal Proceedings in any court by CET and against CET status to be checked and implications to be seen.
4. Any other implications to be considered?

(जे. पी. डांगे)
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