

BRANCH AUDIT REPORT 2017-2018

Savitribai Phule Shikshan Prasarak Mandal, Kamalapur's

SMT.KASHIBAI NAVALE COLLEGE OF EDUCATION (B.Ed)

A \ P Kamlapur, Tal. Sangola Dist Solapur .



M/S NITIN G. KUDALE & CO.

CHARTERED ACCOUNTANTS

Girme Heights, Opp. Doshi Lab, Sahakarnagar,
A/P AKLUJ, TAL MALASHIRAS, DIST SOLAPUR.

TEL.NO.02185-225799/ 223311 CELL- 98221 19299.

e-mail:- nitingkudaleandco@gmail.com



BRANCH AUDITOR'S REPORT

To,
The Board of Trustees,
SAVITRIBAI PHULE SHIKSHAN PRASARAK MANDAL,
KAMALAPUR

Report on the Financial Statements

We have audited the Balance Sheet of **Smt. Kashibai Navale College of Education (B.Ed.) Kamalapur** (the segment of Savitribai Phule Shikshan Prasarak Mandal, Kamalapur hereinafter referred as 'the institution') as on 31st **March, 2018**, the **Income & Expenditure Account** of this Institution for the year ended on that date and a summary of significant accounting policies and other explanatory information and disclosures.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements that give true and fair view of the financial position and financial performance of the Institution in accordance with the accounting principles generally accepted in India including the applicable accounting standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of The Maharashtra Public Trusts Act (title substituted for 'The Bombay Public Trusts Act, 1950') ('the Act') for safeguarding of the assets of the Institution 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 and ensuring their operating effectiveness and 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with the Standards on Auditing. 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 procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, 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 financial control relevant to the Society's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Society's Trustees, as well as evaluating the overall presentation of the financial statements. An audit also includes examinations on a test check basis, evidences supporting the amounts and disclosures in the financial statements.

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

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Opinion

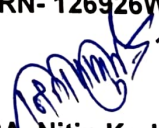
In our opinion and to the best of our information and according to the explanations given to us and subject to notes forming part of the accounts we report that:-

1. In our opinion, **Smt. Kashibai Navale College of Education (B.Ed.) Kamalapur** has kept proper books of account as required by law so far as it appears from our examination of these books.
2. The Institution has maintained books of account on mercantile system of accounting and is following the same method of accounting consistently.
3. These financial statements have been prepared incorporating various charges levied by the Society on **Smt. Kashibai Navale College of Education, Kamalapur** as per the estimates / judgments made by the Management. Although these are based upon the management's best knowledge of current events and actions, uncertainties about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future period.
4. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit and for determination of fees by the Fees Regulating Authority constituted as per the provisions of the Maharashtra Unaided Private Professional Educational Institutions (Regulation of Admissions and Fees) Act, 2015 and minutes of the various meetings of the said authority.
5. The accounts of the Institution have been prepared by following Accounting Standard - 17: 'Segment Reporting' as per details specified in Note no. 1(iii) of Schedule No 11
6. The Balance Sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of account.
7. In our opinion the Balance Sheet and Income & Expenditure Account comply with relevant Accounting Standards except AS-15-Employee Benefits in respect of provision for Gratuity since the same has been made during the year on adhoc basis instead of on actuarial valuation basis as required by AS-15 and as was done in previous year.
8. The aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Institution as at **March 31, 2018** and its **deficit for the year** ended on that date.

Place: Kamlapur
Date: 28.09.2018



For M/s Nitin G. Kudale & Co.
Chartered Accountants
FRN- 126926W


CA. Nitin Kudale
Proprietor (M.No.121624)

SMT. KASHIBAI NAVALE COLLEGE OF EDUCATION B.ED

The Maharashtra Public Trusts Act, 1950

Schedule VIII [Vide Rule 17(1)]

Name Of The Trust: SAVITRIBAI PHULE SHIKSHAN PRASARAK MANDAL, KAMALAPUR.

Registration No. F-5409/SOLAPUR Dated: 25.04.1997

BALANCE SHEET AS AT 31ST MARCH 2018

Funds & Liabilities	Sch	Amount (Rs.)	Property & Assets	Sch	Amount (Rs.)
Trust Funds or Corpus			Immovable Properties (at cost)	1	1,01,20,340
Balance as per last Balance Sheet			Investments and Deposits	6	12,00,300
Adjustments during the year			Movable Properties (at cost)	1	8,78,956
Membership Fees			Balance as per last Balance Sheet		7,937
Donations			Additions during the year		0
Branch / divisions		63,66,014	Disposals during the year		0
Other Earmarked Funds			Intangible Properties (at cost)	1	
(created under the provisions of			Capital Work - In - Progress	1	
the trust deed or scheme or out of			Advances		
the income)			Advances To Trustees		
Depreciation & Amortization Fund	1	48,36,421	Advances To Employees		
Reserve Fund	2	1,50,000	Advances To Others		
Any Other Fund	3	23,31,884	Prepaid Expenses		
Loans (Secured or Unsecured)			Pre-Operative Expenses		
From Trustees			Tax Deducted at Source		
From Others	4	4,84,167	Income Outstanding		16,91,891
Liabilities			Fees Receivable		58,075
For Expenses	5	2,48,674	Interest Receivable		0
For Advances			Other Receivables		0
For Rent & Other Deposits			Rent		
For Sundry Credit Balances			Stocks		
Income & Expenditure A/C			Cash & Bank Balances	7	4,59,661
Balance as per last Balance Sheet			In Current A/C		
Add : Appropriation/ Adjustments for			In Fixed Deposit A/C		
Add: Surplus as per Income &			With the Trustee		
Expenditure Account			With the Manager		
TOTAL		1,44,17,160	TOTAL		1,44,17,160

Notes forming part of the Accounts : Schedule No. 11

As per our report of even date

For M/s Nitin G. Kudale & Co.

Chartered Accountants

F.R.No. : 126926W

CA Nitin Kudale
Proprietor (M.No.121624)

Date : 28.09.2018

Place : Kamalapur



The above Balance Sheet to the best of our belief contains a true account of the fund & liabilities and of the property & assets of the Trust.

For Savitribai Phule Shikshan Prasarak Mandal

M. N. Navale
Chairman

SMT. KASHIBAI NAVALE COLLEGE OF EDUCATION B.ED

The Maharashtra Public Trusts Act, 1950

Schedule IX [Vide Rule 17(1)]

Name Of The Trust: SAVITRIBAI PHULE SHIKSHAN PRASARAK MANDAL, KAMALAPUR.

Registration No. F-5409/SOLAPUR Dated: 25.04.1997

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2018

Expenditure	Sch.	Amount (Rs.)	Income	Sch.	Amount (Rs.)
To Expenditure in respect of Properties Rates, Taxes, Insurance & Cesses Repairs & Maintenance Salaries Depreciation (by way of provision or adjustments)			By Rent (accrued) / (realised)		
To Establishment Expenses	8	35,53,036	By Interest (accrued) On Securities On Loans On Bank A/c		
To Remuneration to Trustees			By Dividend		
To Remuneration (in the case of a math) to the head of the math including his household expenditure, if any			By Donations in cash or kind		
To Legal Expenses			By Grants		
To Audit Fees		12,235	By Income from other sources	10	35,97,730
To Contribution & Fees			By Transfer from Reserve		
To Amount written off Bad Debts Loan Scholarships Irrecoverable Rents Other Items					
To Miscellaneous Expenses					
To Depreciation & Amortization	1	3,41,213			
To Amounts transferred to Reserve or Specific Funds					
To Expenditure on Objects of the Trust					
Religious					
Educational	9	37,92,016			
Medical Relief Relief of poverty Other Charitable objects					
To Surplus/(Deficit) trf.to H.O.		-41,00,770			
TOTAL		35,97,730	TOTAL		35,97,730

Notes forming part of the Accounts : Schedule No. 11

As per our report of even date

For M/s Nitin G. Kudale & Co.

Chartered Accountants

F.R.No. : 126926W

CA Nitin Kudale
Proprietor (M.No.121624)

Date : 28.09.2018

Place : Kamalapur



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

For Savitribai Phule Shikshan Prasarak Mandal

M. N. Navale
Chairman

SCHEDULE 1 : FIXED ASSETS & DEPRECIATION

PARTICULARS	DEPR. RATE P.A.	COST 01.04.2017	ADDITIONS (EXCLUDING TRANSFER) 2017-18	ADDITIONS THROUGH TRANSFER 2017-18	DELETIONS (EXCLUDING TRANSFER) 2017-18	DELETIONS THROUGH TRANSFER 2017-18	COST 31.03.2018 8=3+4+5-6-7	DEPRECIATION FUND			WDV 01.04.2017	WDV 31.03.2018
								DEPR. FUND 01.04.2017 9	DEPR. 2017-18 10 = [(8-9-11- 12+13+14)*2] 14	DEPR. FUND 31.03.2018 15=9+10+11+12-13- 14	16=3-9	17=8-15
1	2	3	4	5	6	7	8=3+4+5-6-7	9	10 = [(8-9-11- 12+13+14)*2] 14	15=9+10+11+12-13- 14	16=3-9	17=8-15
IMMOVABLE ASSETS												
LAND							0		0	0	0	0
PLAY GROUND							0		0	0	0	0
BUILDING & CIVIL WORKS	5%	1,01,20,340					1,01,20,340	37,42,001	3,18,917	40,60,918	63,78,339	60,59,422
COMPOUND WALL	5%						0		0	0	0	0
WATER SUPPLY SCHEME	5%						0		0	0	0	0
ROAD	5%						0		0	0	0	0
ELECTRICAL FITTINGS	25%						0		0	0	0	0
SUB-TOTAL (A)		1,01,20,340	0	0	0	0	1,01,20,340	37,42,001	3,18,917	40,60,918	63,78,339	60,59,422
MOVABLE ASSETS												
FURNITURE & FIXTURES	15%	6,02,090					6,02,090	4,85,262	17,524	5,02,786	1,16,828	99,304
LIBRARY BOOKS	50%	1,74,012	900				1,74,912	1,72,678	1,117	1,73,795	1,334	1,117
VEHICLES	25%						0	0	0	0	0	0
COMPUTERS & COMPUTER EQUIPMENTS	50%						0	0	0	0	0	0
MACHINERY & EQUIPMENTS (AS PER DETAILS BELOW)		1,02,854	7,037	0	0	0	1,09,891	95,269	3,655	98,924	7,585	10,967
SUB-TOTAL (B)		8,78,956	7,937	0	0	0	8,86,893	7,53,209	22,296	7,75,505	1,25,747	1,11,388
GRAND-TOTAL (A+B+C+D)		1,09,99,296	7,937	0	0	0	1,10,07,233	44,95,210	3,41,213	48,36,421	65,04,086	61,70,810



PARTICULARS	DEPR. RATE	COST	ADDITIONS (EXCLUDING TRANSFER)	ADDITIONS THROUGH TRANSFER	DELETIONS (EXCLUDING TRANSFER)	DELETIONS THROUGH TRANSFER	COST	DEPRECIATION FUND			WDV	WDV
								DEPR. FUND 01.04.2017	DEPR. 2017-18 10 = [(8-9-11- 12+13+14)*2]	DEPR. FUND 31.03.2018 14		
											8=3+4+5-6-7	9
1	2	3	4	5	6	7	8=3+4+5-6-7	9	14	16+3-9	17+8-15	
MACHINERY & EQUIPMENTS												
MOBILE	25%	1,450					1,450	1,305	36	1,341	145	109
MUSICAL INSTRUMENTS / MUSIC SYSTEM	25%	33,087					33,087	29,822	816	30,638	3,265	2,449
SPORTS EQUIPMENTS	25%	200					200	187	3	190	13	10
WATER COOLER	25%	6,500					6,500	6,085	104	6,189	415	311
OTHER MACHINERY & EQUIPMENTS	25%	61,617	7,037				68,654	57,870	2,696	60,566	3,747	8,088
TOTAL		1,02,854	7,037	0	0	0	1,09,891	95,269	3,655	98,924	7,685	10,967



SCHEDULE NO.- 2 : ANY OTHER FUNDS

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
Equipment / Laboratory Fund		50,000
Development Fund		50,000
Furniture and Dead Stock Fund		50,000
TOTAL		1,50,000

SCHEDULE NO.- 3 : LOANS FROM OTHERS (INCLUDING UNSERVED INTEREST)

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
B] TERM LOANS :		
Canara Bank		23,31,884
GRAND TOTAL		23,31,884

SCHEDULE NO.- 4 : LIABILITIES FOR EXPENSES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
Salary & Wages Payable		4,78,283
Provident Fund (Institute's Cont.) Payable		5,384
Admin. Charges to P.F. Payable		500
TOTAL		4,84,167

SCHEDULE NO.- 5 : LIABILITIES FOR SUNDRY CREDIT BALANCES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
SUNDRY CREDITORS		1,94,549
STATUTORY DUES :		
INCOME TAX DEDUCTED AT SOURCE (TDS) :		
TDS on Salary		10,000
Provident Fund (Employees' Contribution)	5,168	
Profession Tax	1,775	6,943
OTHER LIABILITIES :		
Other Liabilities		37,182
TOTAL		2,48,674

SCHEDULE NO.- 6 : INVESTMENTS & DEPOSITS

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
INVESTMENTS		
Fixed Deposits with Banks		
Central Bank of India	8,00,000	
Bank of India	4,00,000	
		12,00,000
Total Investments		12,00,000
DEPOSITS		
Telephone Deposits		300
TOTAL		12,00,300

SCHEDULE NO. 7 : CASH & BANK BALANCES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
CASH IN HAND		10,037
BANK BALANCES :		
In Current Accounts		
State Bank of India	2,70,343	
Sangola Urban Cooperative Bank Ltd.	1,79,281	4,49,624
TOTAL		4,59,661



SCHEDULE NO.- 08 : ESTABLISHMENT EXPENSES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
Advertisement and Publicity		4,745
Interest on:		
Term Loans		4,44,680
Bank Charges & Commission		2,632
Legal Charges		18,367
Professional / Consultation Charges		4,800
Property Taxes		40,705
Insurance Charges (Other than on Vehicle)		19,592
Repairs & Maintenance		
✓ Repairs & Maintenance to Building	4,62,627	
✓ Repairs & Maintenance to Computers	2,066	
✓ Repairs & Maintenance to Other Assets	25,570	
✓ Garden Maintenance	3,30,465	8,20,728
Electricity Expenses		
✓ Electricity Charges	5,955	
✓ Diesel for Generator	1,22,119	1,28,074
Vehicle Expenses		
✓ Petrol & Diesel Expenses	2,75,332	
✓ Repairs & Maintenance to Vehicles	1,12,991	
✓ Vehicle Insurance	26,993	4,15,316
Administrative & General Expenses		
✓ Office Expenses	22,149	
✓ Postage & Telephone Expenses	12,225	
✓ Printing & Stationary	32,241	
✓ Water Supply & Testing Charges	64,069	
Cleaning Charges	1,90,160	
Sweeping Charges	2,30,842	
Security Charges	2,77,011	
Administrative Expenses	3,69,348	
Supervision Charges	4,15,518	
Branch Audit Fees	22,023	
✓ Other Expenses	17,811	16,53,397
TOTAL		35,53,036

SCHEDULE NO.- 09 : EDUCATIONAL EXPENSES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
Employee Costs		36,18,564
Internet Charges		22,983
Fees paid to Statutory Authorities		79,622
Seminars & Exhibition Expenses		200
Consumables		156
Newspapers, Periodicals & Journals		1,629
Travelling & Conveyance		47,686
✓ Software Expenses		2,476
Student Related Expenses		18,700
TOTAL		37,92,016



SCHEDULE NO.- 10 : INCOME FROM OTHER SOURCES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
EDUCATIONAL FEES INCOME		
Admission Fees	9,100	
Tution Fees	23,64,908	
Development Fees	1,65,529	
Other Fees	9,27,563	34,67,100
OTHER CHARGES RECOVERED FROM STUDENTS		
Admission Cancellation Charges		5,100
OTHER INCOME (NON - EDUCATIONAL)		
Miscellaneous Receipts	1,25,530	1,25,530
TOTAL		35,97,730



LISTS**1] SUNDRY CREDITORS (ATTACHED TO SCHEDULE NO.6)**

SR. NO.	PARTICULARS	AMOUNT (RS.)
1.	Mauli Sales & Services	1,90,468
2.	Ghandi Motors	121
3.	Shri Sai Sales & Services	3,960
	TOTAL	1,94,549



LISTS**2] Fixed Deposits with Banks**

PARTICULARS	AMOUNT (RS.)
Jointly Held With -	
National Council for Teacher Education (NCTE)	12,00,000.00
Sub - Total	12,00,000.00
TOTAL	12,00,000.00

3] Advertisement and Publicity

PARTICULARS	AMOUNT (RS.)
Advertisement - Other	4,745
	4,745

4] Employee Costs

PARTICULARS	TEACHING AMOUNT (RS.)	NON - TEACHING AMOUNT (RS.)	TOTAL AMOUNT (RS.)
Salaries & Wages			30,77,545
Contribution to P.F. & Pension Fund			69,078
Administrative Expenses for P.F.			6,000
Gratuity Expenses			4,65,941
	-	-	36,18,564

5] Fees paid to Statutory Authorities

PARTICULARS	AMOUNT (RS.)
Affiliation Fees	15,000.00
Procession Fees Paid to Admission Regularity Autho.	22,261.00
COLELGE REGISTRATION FEE	2,030.00
NCTE APPEAL FOR CHARGES	25,331.00
REGISTRATION FOR NCTE QCI	15,000.00
	79,622.00

6] Student Related Expenses

PARTICULARS	AMOUNT (RS.)
Student Welfare Expenses	18,700
	18,700

07] OTHER EXP

PARTICULARS	AMOUNT (RS.)
Penalty for EPF	15,477
Solapur University Youth Festival	2,334
TOTAL (A to I)	17,811

08] Other Liabilities

PARTICULARS	AMOUNT (RS.)
Exam Fees Paid	12,671
FEES REFUNDABLE	24,511
TOTAL (A to I)	37,182

09] Other Income

PARTICULARS	AMOUNT (RS.)
Exam Form Printing Fees	995.00
Misc Income	385.00
Other Income	585.00
Solapur University Eligibility Fees & Other	772.00
T.C. Fee	950.00
INTEREST RECEIVED ON FDR WITH CBI, PUNE	63767.00
TOTAL (A to I)	67,454



SCHEDULE NO. 11:- NOTES FORMING PART OF THE ACCOUNTS

1. Significant Accounting Policies

i. General:-

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

ii. Basis for preparation of financial statements:-

The financial statements have been prepared as per historical cost convention and in accordance with the generally accepted accounting principles in India and materially comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India. The accounts are prepared as per Mercantile System of Accounting in respect of material items as per the policy consistently followed by the Society in previous years.

iii. Segment Reporting:

a) Accounting Standard-17 on 'Segment Reporting' is not mandatorily applicable to the accounts of the Institution. However, Govt. of Maharashtra has constituted Fees Regulating Authority under Section 11(2)(3)(4) of the Maharashtra Unaided Private Professional Educational Institutions (Regulation Admission and Fees) Act, 2015. The said Authority in its meeting held on 1st July 2016 passed a resolution in respect of the matters to be included in the Auditor's Report. Accordingly the report has to deal with books of account and method of accounting for each segment i.e. every course for which the approval of the fees is sought from the Fees Regulating Authority.

b) Though **Smt. Kashibai Navale College of Education (B.Ed.), Kamalapur** is not covered by the provisions of the above referred Act, in order to maintain uniformity in accounting among all segments of the society; due consideration has been given to the provisions of AS-17 wherever applicable.

iv. Revenue Recognition:-

Income from Fees:-

The revenue from fees received from students is recognized on 'over the academic year basis.

v. Use of Estimates:-

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



vi. Fixed Assets:-

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

vii. Depreciation:-

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

viii. Investments:-

- a) Long Term Fixed Deposits with Banks are shown under Investments, while Short Term Deposits are shown under Cash & Bank Balances.
- b) Investments are stated at Cost.

ix. Provisions:-

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

x. Retirement Benefits:-

a) **Provident Fund:-**

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

b) **Gratuity:-**

The provision for gratuity was made on the basis of Actuarial Valuation till the last year, however during the year the same has been made on adhoc basis in proportion to Salary Cost.

xi. Affiliation & Recognition Fees :-

The fees paid during the year have been accounted for as under:-

- i) Fees for academic year 2017-18 have been charged out during the year.
- ii) Fees for next academic year are treated as Prepaid Expense.
- iii) The refund received, if any, is treated as income in the year of receipt.



2. Expenditure on the objects of the Trust:-

The expenses pertaining to salaries and allowances of non- teaching staff and other administrative / establishment expenses are the expenses incurred on the objects of the Trust and hence the same have been shown accordingly as per the practice consistently followed.

3. Contingent Liability:-

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Management or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Management does not recognize a contingent liability but discloses its existence in the financial statements. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

4. Balance Confirmations:

All balances in the personal accounts are subject to their confirmations and /or reconciliation.

As per our report of even date

**For M/s Nitin G. Kudale & Co.
Chartered Accountants
F.R.No : 126926W**


**CA. Nitin Kudale
Proprietor(M. No.121624)**

**For Savitribai Phule
Shikshan Prasarak Mandal**


**M. N. Navale
Chairman**

**Place : Kamalapur
Date : 28.09.2018**

