



**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, 2019, 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.

Continued on page 2






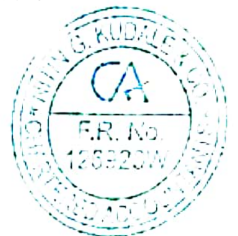
**Opinion**

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. Regarding various loan facilities availed from **Shri. Anand Co-op. Bank Ltd., Chinchwad**, terms & conditions of the loans sanctioned including securities, repayment schedules, guarantees offered etc. have not been produced for our verification.
4. 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.
5. 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.
6. The accounts of the Institution have been prepared by following Accounting Standard - 17: 'Segment Reporting' as per details specified in Note no. 2(iii) of Schedule No.11.
7. The Balance Sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of account.
8. In our opinion the Balance Sheet and Income & Expenditure Account comply with relevant Accounting Standards.
9. The aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Institution as at **March 31, 2019** and its **deficit** for the year ended on that date.

For M/s NITIN G. KUDALE & CO.  
CHARTERED ACCOUNTANTS  
FRN- 126926W

  
CA. Nitin Kudale  
Proprietor (M.No.121624)  
UDIN: 19121624AAAAEI1001



Place: Kamalapur  
Date: 16.09.2019

**SMT. KASHIBAI NAVALE COLLEGE OF EDUCATION (B.ED), KAMALAPUR.**

The Maharashtra Public Trusts Act, 1950

Schedule VIII [Vide Rule 17(1)]

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

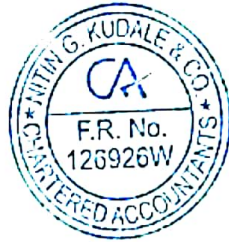
Registration No. F-5409/SOLAPUR Dated: 25.04.1997

**BALANCE SHEET AS AT 31ST MARCH 2019**

Funds & Liabilities	Sch	Amount (Rs.)	Property & Assets	Sch	Amount (Rs.)
<b>Trust Funds or Corpus</b>			<b>Immovable Properties (at cost)</b>	<b>1</b>	<b>1,01,20,340</b>
Balance as per last Balance Sheet			<b>Investments and Deposits</b>	<b>6</b>	<b>12,00,300</b>
Adjustments during the year			<b>Movable Properties (at cost)</b>	<b>1</b>	<b>8,86,893</b>
Membership Fees			Balance as per last Balance Sheet		396
Donations			Additions during the year		0
<b>Branch / divisions</b>		<b>63,50,725</b>	Disposals during the year		0
<b>Other Earmarked Funds</b>			<b>Intangible Properties (at cost)</b>	<b>1</b>	
(created under the provisions of			<b>Capital Work - In - Progress</b>	<b>1</b>	
the trust deed or scheme or out of			<b>Advances</b>		
the income)			Advances To Trustees		
Depreciation & Amortization Fund	<b>1</b>	<b>51,58,700</b>	Advances To Employees		
Reserve Fund	<b>2</b>	<b>1,50,000</b>	Advances To Others		<b>8,013</b>
Any Other Fund			Prepaid Expenses		
<b>Loans (Secured or Unsecured)</b>			Pre-Operative Expenses		
From Trustees			Tax Deducted at Source		
From Others	<b>3</b>	<b>23,31,884</b>	<b>Income Outstanding</b>		
<b>Liabilities</b>			Fees Receivable		<b>20,24,211</b>
For Expenses	<b>4</b>	<b>6,30,276</b>	Interest Receivable		<b>1,76,104</b>
For Advances			Other Receivables		0
For Rent & Other Deposits			Rent		
For Sundry Credit Balances	<b>5</b>	<b>3,27,588</b>	<b>Stocks</b>		
<b>Income &amp; Expenditure A/C</b>			<b>Cash &amp; Bank Balances</b>	<b>7</b>	<b>5,32,916</b>
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		
<b>TOTAL</b>		<b>1,49,49,173</b>	<b>TOTAL</b>		<b>1,49,49,173</b>

**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)  
UDIN: 19121624AAAAEI1001  
Date : 16.09.2019  
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

Savitribai Phule Shikshan Prasarak Mandal  
Kamlapur, Tal. Sangola, Dist-Solapur

**SMT. KASHIBAI NAVALE COLLEGE OF EDUCATION (B.ED), KAMALAPUR.**

The Maharashtra Public Trusts Act, 1950

Schedule IX [Vide Rule 17(1)]

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

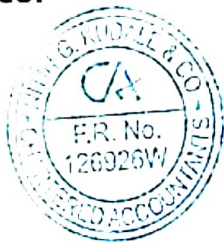
Registration No. F-5409/SOLAPUR Dated: 25.04.1997

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2019**

Expenditure	Sch.	Amount (Rs.)	Income	Sch.	Amount (Rs.)
To Expenditure in respect of Properties Rates, Taxes, Insurance & Cesses			By Rent (accrued) / (realised)		
Repairs & Maintenance			By Interest (accrued)		
Salaries			On Securities		
Depreciation (by way of provision or adjustments)			On Loans		
<b>To Establishment Expenses</b>	<b>8</b>	<b>32,74,850</b>	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		
<b>To Audit Fees</b>		<b>38,113</b>	<b>By Income from other sources</b>	<b>10</b>	<b>38,15,087</b>
To Contribution & Fees			By Transfer from Reserve		
To Amount written off					
Bad Debts					
Loan Scholarships					
Irrecoverable Rents					
Other Items					
To Miscellaneous Expenses					
<b>To Depreciation &amp; Amortization</b>	<b>1</b>	<b>3,22,279</b>			
To Amounts transferred to Reserve or Specific Funds					
<b>To Expenditure on Objects of the Trust</b>					
Religious					
<b>Educational</b>	<b>9</b>	<b>41,90,290</b>			
Medical Relief					
Relief of poverty					
Other Charitable objects					
<b>To Surplus/(Deficit) trf.to Bal. Sheet</b>		<b>-4,010,445</b>			
<b>TOTAL</b>		<b>38,15,087</b>	<b>TOTAL</b>		<b>38,15,087</b>

**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)  
UDIN:19121624AAAAEI1001  
Date : 16.09.2019  
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  
Chairman

Savitribai Phule Shikshan Prasarak Mandal  
Kamalapur, Tal. Sangola, Dist-Solapur

**SCHEDULE 1: FIXED ASSETS & DEPRECIATION**

BED-2018-19

PARTICULARS	DEPR. RATE P.A.	COST 01.04.2018	ADDITIONS (EXCLUDING TRANSFER) 2018-19	COST 31.03.2019	DEPRECIATION FUND			WDV 01.04.2018	WDV 31.03.2019
					DEPR. FUND 01.04.2018	DEPR. FUND 2018-19	DEPR. FUND 31.03.2019		
<b>ALL MOVABLE ASSETS</b>									
BUILDING & CIVIL WORKS	5%	1,01,20,340		1,01,20,340	40,60,918	3,02,971	43,63,889	60,59,422	57,56,451
<b>SUB-TOTAL (A)</b>		<b>1,01,20,340</b>	<b>0</b>	<b>1,01,20,340</b>	<b>40,60,918</b>	<b>3,02,971</b>	<b>43,63,889</b>	<b>60,59,422</b>	<b>57,56,451</b>
<b>B) MOVABLE ASSETS</b>									
FURNITURE & FIXTURES	15%	6,02,090		6,02,090	5,02,786	14,896	5,17,682	99,304	84,408
LIBRARY BOOKS	50%	1,74,912	396	1,75,309	1,73,795	757	1,74,552	1,117	757
MACHINERY & EQUIPMENTS (AS PER DETAILS BELOW)		1,09,891	0	1,09,891	98,924	3,655	1,02,579	10,967	7,312
<b>SUB-TOTAL (B)</b>		<b>8,86,893</b>	<b>396</b>	<b>8,87,290</b>	<b>7,75,505</b>	<b>19,308</b>	<b>7,94,813</b>	<b>1,11,389</b>	<b>92,477</b>
<b>GRAND-TOTAL (A+B)</b>		<b>1,10,07,234</b>	<b>396</b>	<b>1,10,07,631</b>	<b>48,36,423</b>	<b>3,22,279</b>	<b>51,58,700</b>	<b>61,70,811</b>	<b>58,48,929</b>

PARTICULARS	DEPR. RATE P.A.	COST 01.04.2017	ADDITIONS (EXCLUDING TRANSFER) 2017-18	COST 31.03.2018	DEPRECIATION FUND			WDV 01.04.2017	WDV 31.03.2018
					DEPR. FUND 01.04.2017	DEPR. FUND 2017-18	DEPR. FUND 31.03.2018		
<b>MACHINERY &amp; EQUIPMENTS</b>									
MOBILE	25%	1,450		1,450	1,305	36	1,341	145	109
MUSICAL INSTRUMENTS / MUSIC SYSTEM	25%	33,088		33,088	29,822	816	30,638	3,266	2,450
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%	68,654	0	68,654	57,870	2,696	60,566	10,784	8,088
<b>TOTAL</b>		<b>1,09,893</b>	<b>0</b>	<b>1,09,893</b>	<b>95,269</b>	<b>3,655</b>	<b>98,924</b>	<b>14,624</b>	<b>10,969</b>

**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
<b>TOTAL</b>		<b>1,50,000</b>

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

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
<b>TERM LOANS :</b>		
Canara Bank		23,31,884
<b>GRAND TOTAL</b>		<b>23,31,884</b>

**SCHEDULE NO.- 4 : LIABILITIES FOR EXPENSES**

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
Salary & Wages Payable		6,24,392
Provident Fund (Institute's Cont.) Payable		5,384
Admin. Charges to P.F. Payable		500
<b>TOTAL</b>		<b>6,30,276</b>

**SCHEDULE NO.- 5 : LIABILITIES FOR SUNDRY CREDIT BALANCES**

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
<b>SUNDRY CREDITORS</b>		2,61,280
<b>STATUTORY DUES :</b>		
<b>INCOME TAX DEDUCTED AT SOURCE (TDS) :</b>		
Provident Fund (Employees' Contribution)	5,264	
Profession Tax	1,775	7,039
<b>OTHER LIABILITIES :</b>		
Other Liabilities		59,269
<b>TOTAL</b>		<b>3,27,588</b>

**SCHEDULE NO.- 6 : INVESTMENTS & DEPOSITS**

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

**SCHEDULE NO. 7 : CASH & BANK BALANCES**

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
<b>CASH IN HAND</b>		2,065
<b>BANK BALANCES :</b>		
<b>In Current Accounts</b>		
State Bank of India	5,08,577	
Sangola Urban Cooperative Bank Ltd.	22,274	5,30,851
<b>TOTAL</b>		<b>5,32,916</b>

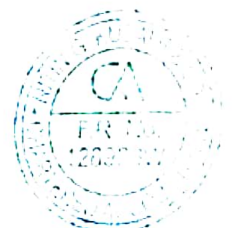


## SCHEDULE NO.- 08 : ESTABLISHMENT EXPENSES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
Advertisement and Publicity		2,500
Interest on:		
Term Loans		5,39,915
Bank Charges & Commission		775
Legal Charges		23,940
Property Taxes		58,175
Insurance Charges (Other than on Vehicle)		19,095
Repairs & Maintenance		
Repairs & Maintenance to Building	3,70,721	
Repairs & Maintenance to Computers	2,850	
Repairs & Maintenance to Other Assets	34,703	
Garden Maintenance	77,112	4,85,386
Electricity Expenses		
Electricity Charges	1,60,196	
Diesel for Generator	34,895	1,95,091
Vehicle Expenses		
Petrol & Diesel Expenses	4,86,516	
Repairs & Maintenance to Vehicles	2,00,359	
Vehicle Insurance	41,517	7,28,392
Administrative & General Expenses		
Office Expenses	19,336	
Postage & Telephone Expenses	24,511	
Printing & Stationary	7,780	
Water Supply & Testing Charges	6,76,886	
Cleaning Charges	2,01,066	
Sweeping Charges	2,22,433	
Branch Audit Fees	68,603	
Other Expenses	966	12,21,581
<b>TOTAL</b>		<b>32,74,850</b>

## SCHEDULE NO.- 09 : EDUCATIONAL EXPENSES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
Employee Costs		33,91,822
Internet Charges		56,255
Fees paid to Statutory Authorities		39,755
Seminars & Exhibition Expenses		1,11,963
Consumables		3,34,838
Newspapers, Periodicals & Journals		4,487
Travelling & Conveyance		87,165
Software Expenses		3,598
Student Related Expenses		1,60,407
<b>TOTAL</b>		<b>41,90,290</b>



## SCHEDULE NO.- 10 : INCOME FROM OTHER SOURCES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
<b>EDUCATIONAL FEES INCOME</b>		
Admission Fees	9,200	
Tuition Fees	23,90,896	
Term Fees		
Development Fees	1,67,348	
Other Fees	9,37,756	35,05,200
<b>OTHER INCOME (NON - EDUCATIONAL)</b>		
Miscellaneous Receipts	3,09,887	3,09,887
<b>TOTAL</b>		<b>38,15,087</b>





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

SR. NO.	PARTICULARS	AMOUNT (RS.)
1.	Mauli Sales & Services	190,468
2.	Ghandl Motors	121
3.	Shri Sai Sales & Services	3,960
	<b>TOTAL</b>	<b>194,549</b>



**LISTS****2) Fixed Deposits with Banks**

PARTICULARS	AMOUNT (RS.)
Jointly Held With - National Council for Teacher Education (NCTE)	1,200,000.00
<b>Sub - Total</b>	<b>1,200,000.00</b>
<b>TOTAL</b>	<b>1,200,000.00</b>

**3) Employee Costs**

PARTICULARS	TEACHING AMOUNT (RS.)	NON - TEACHING AMOUNT (RS.)	TOTAL AMOUNT (RS.)
Salaries & Wages			3,321,214
Contribution to P.F. & Pension Fund			64,608
Administrative Expenses for P.F.			6,000
Gratuity Expenses			-
	-	-	<b>3,391,822</b>

**4) Fees paid to Statutory Authorities**

PARTICULARS	AMOUNT (RS.)
Affiliation Fees	15,000.00
Procession Fees Paid to Admission Regularity Autho.	24,755.00
	<b>39,755.00</b>

**5) Student Related Expenses**

PARTICULARS	AMOUNT (RS.)
Student Welfare Expenses	157,389
Student Insurance Expenses	3,018
	<b>160,407</b>

**06] OTHER EXP**

PARTICULARS	AMOUNT (RS.)
Solapur University Youth Festival	966
<b>TOTAL (A to I)</b>	<b>966</b>

**07] Other Income**

PARTICULARS	AMOUNT (RS.)
Exam Form Printing Fees	6061.00
Misc Income	23331.00
YCMU NASHIK	149252.00
Solapur University Eliblity Fees & Other	10714.00
T.C. Fee	1600.00
INTEREST RECEIVED ON FDR WITH CBI, PUNE	118029.00
LATE FEE	900.00
<b>TOTAL (A to I)</b>	<b>309,887</b>



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 1<sup>st</sup> 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:-

a) Income from Fees:-

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

b) Sale of items:-

The revenue from sale of prospectus/study materials/forms and other items is recognized at the time of actual sale of such items. The cost of printing/purchase of study material/forms charged to expenses as and when purchased.

c) Interest received:-

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



v. Use of Estimates:-

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

vi. Fixed Assets:-

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

vii. Depreciation:-

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

viii. 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. The Society provides for gratuity, a defined benefit retirement plan covering all employees. The Gratuity Plan provides a lump sum payment to all eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Society's liability is actuarially determined at the end of the year using Projected Unit Credit Method. However, since during the previous year the provision was made on adhoc basis hence the necessary short/excess provision has been made by the society at head office level during the year.

**xi. Affiliation & Recognition Fees :-**

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

- i) Fees for academic year 2018-19 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

For Savitribai Phule  
Shikshan Prasarak Mandal

Place : Kamalapur  
Date : 16.09.2019

CA. Nitin Kudale  
Proprietor(M. No.121624)  
UDIN: 19121624AAAAEI1001

M. N. Navale  
Chairman

Savitribai Phule Shikshan Prasarak Mandal  
Kamlapur, Tal. Sangola, Dist-Solapur

