

# **BRANCH AUDIT REPORT 2019-20**

**Savitribai Phule Shikshan Prasarak Mandal, Kamalapur's  
Smt. Kashibai Navale College of Education(B.ED),  
Kamalapur, Tal.Sangola, Dist Solapur. 413307.**



## **M/S NITIN G. KUDALE & CO. CHARTERED ACCOUNTANTS**

Girme Heights, Opp. Doshi Lab, Sahakarnagar,  
A/P AKLUJ, TAL MALASHIRAS, DIST SOLAPUR.  
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**BRANCH AUDITOR'S REPORT**

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

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **SMT. KASHIBAI NAVALE COLLEGE OF EDUCATION (B.ED.), KAMALAPUR** (hereinafter referred as "the Institute") which comprise the **Balance Sheet as at 31st March, 2020, the Income & Expenditure Account** for the year then ended and a summary of significant accounting policies and other explanatory information and disclosures.

In our opinion and to the best of our information and according to the explanations given to us, **except for the effects of the matter described in the Emphasis of Matters and Other Matter Paragraph**, 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 Institute as at **March 31, 2020** and its **Deficit for the year** ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the applicable Standards on Auditing (SA's) as prescribed by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Institute in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our **opinion**.



**Emphasis of Matters**

**1) Provision for Interest on Loans:**

All the term loan accounts have turned into Non-Performing Assets (NPAs) and hence the banks have discontinued charging of interest on these loan accounts. However, as per the practice consistently followed by the Society, the unapplied interest has been provided for in the books of account on the basis of information obtained from the lender Canara Bank. The proposal for OTS has been filed with Canara Bank and the same is pending for the Bank's consideration.

**2) Symbolic possession of the properties taken by the Canara Bank**

In view of defaults in repayment of term loan dues, the lender Canara bank has taken symbolic possession of the respective Mortgaged Properties under "SARFESAI Act, 2002". However, in view of the progress of OTS proposals specified in as above, the Management foresees no further coercive action from these banks.

**Other Matters**

Following are the audit observations for the year under consideration:

- a) As per the information and explanations given to us, Goods & Service Tax [GST] Liability/ Refund, if any, will be provided / accounted for on finalization of GST Audit and hence the impact thereof could not be ascertained.
- b) The scrutiny in respect of old outstanding fees receivable from students has not been carried out by the Management and hence provision for non-recoverable fees, if any, has not been made in the books of account. Hence impact thereof could not be ascertained.
- c) During the year, on several occasions, the Institute and its branches have defaulted in remitting payment of the statutory dues viz. GST, Tax Deducted at Source [TDS] and Gratuity etc. within the prescribed time limits. Provision towards Interest, Penalties, late fees, damages etc. which may arise due to delay in payment of these dues has not been made and hence to that extent true and fair view is affected.



***Responsibility of Management for the Financial Statements***

The Trustees of the Society are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs (financial position) Surplus or Deficit (financial performance including other comprehensive income) in accordance with the accounting principles generally accepted in India. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Society 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Institute's ability to continue as a going concern disclosing as applicable, matters related to going concern and using the going concern basis of accounting. The Board of Trustees' are also responsible for overseeing the Institute's financial reporting process.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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.




**Report on other Legal and Regulatory requirements**

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. 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.
2. a) In our opinion, the Institute has kept proper books of account as required by law so far as it appears from our examination of these books.  
b) The Institute has maintained books of account on mercantile system of accounting in respect of material items and is following the same method of accounting consistently.
3. The Balance Sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of account.
4. a) In our opinion the Balance Sheet and Income & Expenditure Account comply with relevant Accounting Standards.  
b) The accounts of the Institute have been prepared by following Accounting Standard - 17: 'Segment Reporting' as per details specified in Note no. 2(iii) of Schedule No. 11.

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

  
CA Nitin Kudale  
Proprietor (M.No.121624)  
UDIN: 20121624AAAANH3541

Place: Kamlapur  
Date: 01.12.2020

**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 2020**

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>	
Membership Fees			Balance as per last Balance Sheet		8,87,289
Donations			Additions during the year		3,393
			Disposals during the year		0
<b>Branch / divisions</b>		<b>56,96,165</b>	<b>Intangible Properties (at cost)</b>	<b>1</b>	
			<b>Capital Work - In - Progress</b>	<b>1</b>	
<b>Other Earmarked Funds</b>			<b>Advances</b>		
(created under the provisions of			Advances To Trustees		
the trust deed or scheme or out of			Advances To Employees		
the income)			Advances To Others		
Depreciation & Amortization Fund	<b>1</b>	<b>54,60,346</b>	Prepaid Expenses		8,386
Reserve Fund	<b>2</b>	<b>1,50,000</b>	Pre-Operative Expenses		
Any Other Fund	<b>2</b>		Tax Deducted at Source		
<b>Loans (Secured or Unsecured)</b>			<b>Income Outstanding</b>		
From Trustees			Fees Receivable		13,91,951
From Others	<b>3</b>	<b>23,31,884</b>	Interest Receivable		2,88,071
<b>Liabilities</b>			Other Receivables		0
For Expenses	<b>4</b>	<b>4,58,588</b>	Rent		
For Advances			<b>Stocks</b>		
For Rent & Other Deposits			<b>Cash &amp; Bank Balances</b>	<b>7</b>	<b>9,51,459</b>
For Sundry Credit Balances	<b>5</b>	<b>7,54,207</b>	In Current A/C		
<b>Income &amp; Expenditure A/C</b>			In Fixed Deposit A/C		
Balance as per last Balance Sheet			With the Trustee		
Add : Appropriation/ Adjustments for			With the Manager		
Add: Surplus as per Income &					
Expenditure Account					
<b>TOTAL</b>		<b>1,48,51,190</b>	<b>TOTAL</b>		<b>1,48,51,190</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: 20121624AAAAAH3541  
Date : 01.12.2020  
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), 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 2020**

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	14,14,665	By Interest (accrued) On Securities On Loans On Bank A/c		1,24,408
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	10	31,23,419
To Audit Fees		8,691	By Income from other sources		
To Contribution & Fees			By Transfer from Reserve		
To Amount written off Bad Debts Loan Scholarships Irrecoverable Rents Other Items					
To Miscellaneous Expenses	1	3,05,301			
To Depreciation & Amortization					
To Amounts transferred to Reserve or Specific Funds					
To Expenditure on Objects of the Trust Religious Educational Medical Relief Relief of poverty Other Charitable objects	9	32,97,284			
To Surplus/(Deficit) trf.to Bal. Sheet		-17,78,114			
<b>TOTAL</b>		<b>32,47,827</b>	<b>TOTAL</b>		<b>32,47,827</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: 20121624AAAANH3541  
Date : 01.12.2020  
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 01.04.2019	ADDITIONS (EXCLUDING TRANSFER)	COST 31.03.2020	DEPRECIATION FUND			WDV 01.04.2019	WDV 31.03.2020
					DEPR. FUND 01.04.2019	DEPR. 2019-20	DEPR. FUND 31.03.2020		
<b>A) IMMOVABLE ASSETS</b>									
BUILDING & CIVIL WORKS	5%	1,01,20,340		1,01,20,340	43,63,889	2,87,823	46,51,712	57,56,451	54,68,628
<b>SUB-TOTAL (A)</b>		<b>1,01,20,340</b>	<b>0</b>	<b>1,01,20,340</b>	<b>43,63,889</b>	<b>2,87,823</b>	<b>46,51,712</b>	<b>57,56,451</b>	<b>54,68,628</b>
<b>B) MOVABLE ASSETS</b>									
FURNITURE & FIXTURES	15%	6,02,090		6,02,090	5,17,682	12,661	5,30,343	84,408	71,747
LIBRARY BOOKS	50%	1,75,308	3,393	1,78,701	1,74,552	2,075	1,76,627	756	2,074
MACHINERY & EQUIPMENTS (AS PER DETAILS BELOW)		1,09,891	0	1,09,891	98,924	2,742	1,01,666	10,967	8,225
<b>SUB-TOTAL (B)</b>		<b>8,87,289</b>	<b>3,393</b>	<b>8,90,682</b>	<b>7,91,158</b>	<b>17,478</b>	<b>8,08,636</b>	<b>96,131</b>	<b>82,046</b>
<b>GRAND-TOTAL (A+B)</b>		<b>1,10,07,630</b>	<b>3,393</b>	<b>1,10,11,023</b>	<b>51,55,047</b>	<b>3,05,301</b>	<b>54,60,346</b>	<b>58,52,583</b>	<b>55,50,675</b>

PARTICULARS	DEPR. RATE P.A.	COST 01.04.2019	ADDITIONS (EXCLUDING TRANSFER)	COST 31.03.2020	DEPRECIATION FUND			WDV 01.04.2019	WDV 31.03.2020
					DEPR. FUND 01.04.2019	DEPR. 2019-20	DEPR. FUND 31.03.2020		
<b>MACHINERY &amp; EQUIPMENTS</b>									
MOBILE	25%	1,450		1,450	1,341	27	1,368	109	82
MUSICAL INSTRUMENTS / MUSIC SYSTEM	25%	33,088		33,088	30,638	612	31,250	2,450	1,838
SPORTS EQUIPMENTS	25%	200		200	190	3	193	10	7
WATER COOLER	25%	6,500		6,500	6,189	78	6,267	311	233
OTHER MACHINERY & EQUIPMENTS	25%	68,654	0	68,654	60,566	2,022	62,588	8,088	6,066
<b>TOTAL</b>		<b>1,09,893</b>	<b>0</b>	<b>1,09,893</b>	<b>98,924</b>	<b>2,742</b>	<b>1,01,666</b>	<b>10,969</b>	<b>8,227</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		4,54,537
Provident Fund (Institute's Cont.) Payable		3,551
Admin. Charges to P.F. Payable		500
<b>TOTAL</b>		<b>4,58,588</b>

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

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
<b>SUNDRY CREDITORS</b>		35,910
<b>STATUTORY DUES :</b>		
<b>INCOME TAX DEDUCTED AT SOURCE (TDS) :</b>		
Provident Fund (Employees' Contribution)	3,408	3,408
<b>OTHER LIABILITIES :</b>		
Fees Refundable	7,14,889	7,14,889
<b>TOTAL</b>		<b>7,54,207</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>		136
<b>BANK BALANCES :</b>		
<b>In Current Accounts</b>		
State Bank of India	9,35,359	
Sangola Urban Cooperative Bank Ltd.	15,964	9,51,323
<b>TOTAL</b>		<b>9,51,459</b>



## SCHEDULE NO.- 08 : ESTABLISHMENT EXPENSES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
Advertisement and Publicity		44,872
Interest on: Term Loans	6,36,939	6,36,939
Bank Charges & Commission		1,199
Legal Charges		6,124
Property Taxes		58,174
Insurance Charges (Other than on Vehicle)		23,969
Repairs & Maintenance		
Repairs & Maintenance to Building	5,168	
Repairs & Maintenance to Computers	3,783	
Repairs & Maintenance to Other Assets	19,290	
Garden Maintenance	994	29,235
Electricity Expenses		
Electricity Charges	1,72,092	
Diesel for Generator	8,259	1,80,351
Vehicle Expenses		
Petrol & Diesel Expenses	1,87,996	
Repairs & Maintenance to Vehicles	1,07,142	
Vehicle Insurance	14,072	3,09,210
Administrative & General Expenses		
Office Expenses	9,053	
Postage & Telephone Expenses	4,571	
Printing & Stationary	12,848	
Water Supply & Testing Charges	74,002	
Stamp Duty & Processing Charges	6,344	
Branch Audit Fees	15,644	
Other Expenses	2,130	1,24,592
<b>TOTAL</b>		<b>14,14,665</b>

## SCHEDULE NO.- 09 : EDUCATIONAL EXPENSES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
Employee Costs		31,12,673
Internet Charges		10,460
Fees paid to Statutory Authorities		1,17,918
Consumables		512
Newspapers, Periodicals & Journals		3,202
Travelling & Conveyance		31,740
Software Expenses		19,177
Student Related Expenses		1,602
<b>TOTAL</b>		<b>32,97,284</b>



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

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
<b>EDUCATIONAL FEES INCOME</b>		
Admission Fees	7,900	
Tuition Fees	20,53,052	
Development Fees	1,43,701	
Other Fees	8,05,247	30,09,900
<b>OTHER INCOME</b>		
<u>Miscellaneous Receipts</u>		
Other Charges Recovered From Student	400	
Other Charges ( Non Educational)	1,13,119	1,13,519
<b>TOTAL</b>		<b>31,23,419</b>





**LISTS****1) Fixed Deposits with Banks**

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

**2) Employee Costs**

PARTICULARS	TEACHING AMOUNT (RS.)	TOTAL AMOUNT (RS.)
Salaries & Wages		28,77,829
Contribution to P.F. & Pension Fund		48,761
Administrative Expenses for P.F.		6,000
Gratuity Expenses		1,80,083
	-	<b>31,12,673</b>

**3) Fees paid to Statutory Authorities**

PARTICULARS	AMOUNT (RS.)
Affiliation Fees	15,000.00
NCTE Appeal for Charges	15,000.00
Procession Fees Paid to Admission Regularity Autho.	87,918.00
	<b>1,17,918.00</b>

**4) Student Related Expenses**

PARTICULARS	AMOUNT (RS.)
Cultural Activities Expenses	1,102
Student Welfare Expenses	500
	<b>1,602</b>

**05) OTHER EXP**

PARTICULARS	AMOUNT (RS.)
Transportation Charges	130
Penalty for PT	2,000
<b>TOTAL (A to I)</b>	<b>2,130</b>

**06) Other Charges Recovered From Student**

PARTICULARS	AMOUNT (RS.)
T.C. Fee	400.00
<b>TOTAL (A to I)</b>	<b>400</b>

**7) Other Charges ( Non Educational)**

PARTICULARS	AMOUNT (RS.)
Exam Form Printing Fees	17066.00
Misc Income	5128.00
YCMU NASHIK	90925.00
<b>TOTAL (A to I)</b>	<b>1,13,119</b>



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

**1. Overview:-**

Savitribai Phule Shikshan Prasarak Mandal ["Society"] is a Public Charitable Trust duly registered under the Societies Registration Act, 1860 and the Maharashtra Public Trusts Act, 1950. The Society is engaged in imparting education on charitable basis. It maintains separate books of account in respect of its various units and accordingly Statement of Accounts are drawn in respect of each unit. Smt. Kashibai Navale College of Education (B.Ed.) is one of the units of the Society which is mainly involved in imparting the education.

**2. 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.

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

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

- i) Fees for academic year 2019-20 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.

3. **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.

4. **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.





**5. Balance Confirmations:**


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

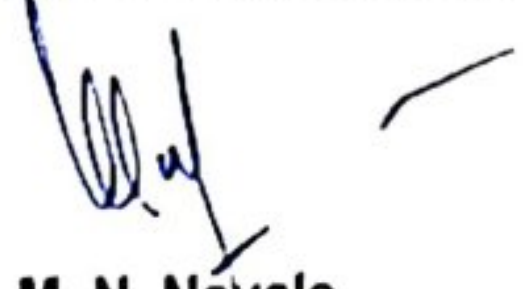
As per our report of even date

For M/s NITIN G. KUDALE & CO.  
CHARTERED ACCOUNTANTS  
F.R.No : 126926W

For Savitribai Phule  
Shikshan Prasarak Mandal

Place : Kamalapur  
Date : 01.12.2020

  
CA Nitin Kudale  
Proprietor(M. No.121624)  
UDIN: 20121624AAAANH3541

  
M. N. Navale  
Chairman

