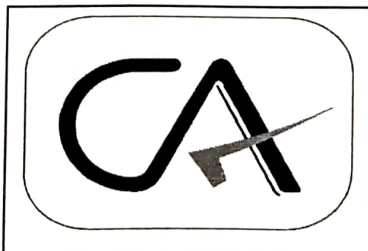


**BRANCH AUDIT REPORT
2020-2021**

**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.
TEL.NO.02185-225799/ 223311 CELL- 98221 19299.
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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, 2021**, 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.

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 Society 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.

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.

In preparing the financial statements, management is responsible for assessing the Society'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 management of the institution is also responsible for overseeing the society's financial reporting process.

Continued on page 2...



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.

Emphasis of Matters

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.

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.



Continued on page 3...




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. 2(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.
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, 2021** and its **deficit** for the year ended on that date.

Place: Kamlapur
Date: 04.01.2022



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


**CA. Nitin Kudale
Proprietor (M.No.121624)
UDIN: 22121624AAAADS7558**

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 2021

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	
Membership Fees			Balance as per last Balance Sheet		8,90,682
Donations			Additions during the year		0
Branch / divisions		60,36,365	Disposals during the year		0
Other Earmarked Funds			Intangible Properties (at cost)	1	
(created under the provisions of the trust deed or scheme or out of the income)			Capital Work - In - Progress	1	
Depreciation & Amortization Fund	1	57,47,633	Advances		
Reserve Fund	2	1,50,000	Advances To Trustees		
Any Other Fund	2		Advances To Employees		
Loans (Secured or Unsecured)			Advances To Others		0
From Trustees	3	23,31,884	Prepaid Expenses		
From Others	3		Pre-Operative Expenses		
Liabilities			Tax Deducted at Source		
For Expenses	4	12,74,575	Income Outstanding		
For Advances	5	4,70,231	Fees Receivable		18,33,043
For Rent & Other Deposits			Interest Receivable		3,79,376
For Sundry Credit Balances			Other Receivables		0
Income & Expenditure A/C			Rent		
Balance as per last Balance Sheet			Stocks		
Add : Appropriation/ Adjustments for			Cash & Bank Balances	7	15,86,946
Add: Surplus as per Income & Expenditure Account			In Current A/C		
			In Fixed Deposit A/C		
			With the Trustee		
			With the Manager		
TOTAL		1,60,10,688	TOTAL		1,60,10,688

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: 22121624AAAADS7558

Date : 04.01.2022

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 2021

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	13,07,082	By Interest (accrued) On Securities On Loans On Bank A/c		97,109
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	37,36,841
To Audit Fees		11,649	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					
To Depreciation & Amortization	1	2,87,287			
To Amounts transferred to Reserve or Specific Funds					
To Expenditure on Objects of the Trust					
Religious					
Educational	9	31,59,770			
Medical Relief Relief of poverty Other Charitable objects					
To Surplus/(Deficit) trf.to Bal. Sheet		-931,838			
TOTAL		38,33,950	TOTAL		38,33,950

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: 22121624AAAADS7558
Date :04.01.2022
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 01.04.2020	ADDITIONS (EXCLUDING TRANSFER)		DEPRECIATION FUND			WDV 01.04.2020	WDV 31.03.2021	
			2020-21	31.03.2021	COST	DEPR. FUND 01.04.2020	DEPR. 2020-21			DEPR. FUND 31.03.2021
A1 IMMOVABLE ASSETS										
BUILDING & CIVIL WORKS	5%	1,01,20,340		1,01,20,340	46,51,712	2,73,431	49,25,143	54,68,628	51,95,197	
SUB-TOTAL (A)		1,01,20,340	0	1,01,20,340	46,51,712	2,73,431	49,25,143	54,68,628	51,95,197	
B1 MOVABLE ASSETS										
FURNITURE & FIXTURES	15%	6,02,090		6,02,090	5,30,343	10,762	5,41,105	71,747	60,985	
LIBRARY BOOKS	50%	1,78,701		1,78,701	1,76,627	1,037	1,77,664	2,074	1,039	
MACHINERY & EQUIPMENTS (AS PER DETAILS BELOW)		1,09,891	0	1,09,891	1,01,666	2,057	1,03,723	8,225	6,168	
SUB-TOTAL (B)		8,90,682	0	8,90,682	8,08,636	13,856	8,22,492	82,046	68,190	
C1 INTANGIBLE ASSETS - TRADEMARKS	10% SLM			0		0	0	0	0	
SUB-TOTAL (C)		0	0	0	0	0	0	0	0	
D1 CAPITAL WORK-IN-PROGRESS				0				0	0	
GRAND-TOTAL (A+B)		1,10,11,023	0	1,10,11,023	54,60,348	2,87,287	57,47,633	55,50,678	52,63,388	

PARTICULARS	DEPR. RATE P.A.	COST 01.04.2020	ADDITIONS (EXCLUDING TRANSFER)		DEPRECIATION FUND			WDV 01.04.2020	WDV 31.03.2021	
			2020-21	31.03.2021	COST	DEPR. FUND 01.04.2020	DEPR. 2020-21			DEPR. FUND 31.03.2021
MACHINERY & EQUIPMENTS										
AIR CONDITIONERS	25%			0	0	0	0	0	0	
AUDIO SYSTEM	25%			0	0	0	0	0	0	
CANTEN EQUIPMENTS	25%			0	0	0	0	0	0	
DIESEL GENERATOR SET	25%			0	0	0	0	0	0	
DOSING PUMP	25%			0	0	0	0	0	0	
DRAWING EQUIPMENT	25%			0	0	0	0	0	0	
ELECTRIC HEATERS	25%			0	0	0	0	0	0	
ELECTRONIC WATER CONDITIONERS	25%			0	0	0	0	0	0	
EPBAX / INTERCOM SYSTEM	25%			0	0	0	0	0	0	
EXHAUST SYSTEMS	25%			0	0	0	0	0	0	
FAX MACHINE	25%			0	0	0	0	0	0	
FIRE EXTINGUISHER	25%			0	0	0	0	0	0	
FOGGING MACHINE	25%			0	0	0	0	0	0	
GEYSER	25%			0	0	0	0	0	0	
HOTTEL EQUIPMENTS	25%			0	0	0	0	0	0	
KITCHEN EQUIPMENTS	25%			0	0	0	0	0	0	
LAB EQUIPMENTS	25%			0	0	0	0	0	0	
LIBRARY EQUIPMENTS	25%			0	0	0	0	0	0	
MESS EQUIPMENT & TOOLS	25%			0	0	0	0	0	0	
MOBILE		1,450		1,450	1,368	21	1,389	82	61	
MUSICAL INSTRUMENTS / MUSIC SYSTEM	25%	33,088		33,088	31,250	459	31,709	1,838	1,379	
OFFICE EQUIPMENTS	25%	0		0	0	0	0	0	0	
OPT EQUIPMENTS	25%	0		0	0	0	0	0	0	
PHOTOCOPIING MACHINE	25%	0		0	0	0	0	0	0	
PRESTO BOARDS	25%	0		0	0	0	0	0	0	
PROJECTORS	25%	0		0	0	0	0	0	0	
PSYCHOLOGICAL APPARATUS	25%	0		0	0	0	0	0	0	
REFRIGERATORS	25%	0		0	0	0	0	0	0	
SEWAGE TREATMENT PLANT	25%	0		0	0	0	0	0	0	
SEWING SYSTEMS	25%	0		0	0	0	0	0	0	
SOLAR WATER HEATING SYSTEM	25%	0		0	0	0	0	0	0	
SOUND SYSTEMS	25%	0		0	0	0	0	0	0	
SPORTS EQUIPMENTS	25%	200		200	193	2	195	7	6	
TEACHING EQUIPMENTS	25%	0		0	0	0	0	0	0	
TELEVISION	25%	0		0	0	0	0	0	0	
TRANSFORMER	25%	0		0	0	0	0	0	0	
UPS SYSTEM	25%	0		0	0	0	0	0	0	
VIDEO CAMERA	25%	0		0	0	0	0	0	0	
WATER COOLER	25%	6,500		6,500	6,267	58	6,325	233	175	
WATER HEATER	25%	0		0	0	0	0	0	0	
WATER PURIFIER	25%	0		0	0	0	0	0	0	
OTHER MACHINERY & EQUIPMENTS	25%	68,654	0	68,654	62,588	1,517	64,105	6,066	4,549	
TOTAL		1,02,893	0	1,02,893	1,01,666	2,087	1,03,723	8,227	6,170	



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.)
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		12,66,473
Provident Fund (Institute's Cont.) Payable		7,102
Admin. Charges to P.F. Payable		1,000
TOTAL		12,74,575

SCHEDULE NO.- 5 : LIABILITIES FOR SUNDRY CREDIT BALANCES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
SUNDRY CREDITORS		92,839
STATUTORY DUES :		
INCOME TAX DEDUCTED AT SOURCE (TDS) :		
TDS on Salary	35,000	
Provident Fund (Employees' Contribution)	6,816	
Profession Tax	2,125	43,941
OTHER LIABILITIES :		
Fees Refundable	2,48,017	
Other Liabilities	85,434	3,33,451
TOTAL		4,70,231

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		536
BANK BALANCES :		
In Current Accounts		
State Bank of India	14,81,965	
Sangola Urban Cooperative Bank Ltd.	1,04,446	15,86,410
TOTAL		15,86,946



SCHEDULE NO.- 08 : ESTABLISHMENT EXPENSES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
Advertisement and Publicity		13,540
Interest on:		
Term Loans	7,13,552	7,13,552
Bank Charges & Commission		2,336
Legal Charges		38,061
Property Taxes		42,663
Insurance Charges (Other than on Vehicle)		19,221
Repairs & Maintenance		
Repairs & Maintenance to Computers	703	
Repairs & Maintenance to Other Assets	18,319	
Garden Maintenance	577	19,599
Electricity Expenses		
Electricity Charges	2,04,453	
Diesel for Generator	8,858	2,13,311
Vehicle Expenses		
Petrol & Diesel Expenses	1,07,987	
Repairs & Maintenance to Vehicles	45,798	
Vehicle Insurance	27,201	1,80,986
Administrative & General Expenses		
Office Expenses	16,432	
Postage & Telephone Expenses	4,813	
Printing & Stationary	5,395	
Water Supply & Testing Charges	12,770	
Cleaning Charges	3,435	
Branch Audit Fees	20,968	
Other Expenses	0	63,813
TOTAL		13,07,082

SCHEDULE NO.- 09 : EDUCATIONAL EXPENSES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
Employee Costs		30,62,832
Internet Charges		11,546
Fees paid to Statutory Authorities		15,000
Consumables		68
Travelling & Conveyance		7,103
Remuneration to Visiting Faculty		32,370
Software Expenses		26,941
Student Related Expenses		3,910
TOTAL		31,59,770



SCHEDULE NO.- 10 : INCOME FROM OTHER SOURCES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
EDUCATIONAL FEES INCOME		
Admission Fees	9,800	
Tuition Fees	25,46,824	
Development Fees	1,78,262	
Other Fees	9,98,914	37,33,800
OTHER INCOME		
Miscellaneous Receipts		
Other Charges Recovered From Student	100	
Other Charges (Non Educational)	2,941	3,041
TOTAL		37,36,841



LISTS**1] SUNDRY CREDITORS (ATTACHED TO SCHEDULE NO.5)**

SR. NO.	PARTICULARS	AMOUNT (RS.)
1.	Mauli Sales & Services	92,718
2.	Ghandi Motors	121
	TOTAL	92,839



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 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:-

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**



**Place : Kamalapur
Date : 04.01.2022**

**CA. Nitin Kudale
Proprietor(M. No.121624)
UDIN: 22121624AAAADS7558**

**For Savitribai Phule
Shikshan Prasarak Mandal**



**M. N. Navale
Chairman**

