

**BRANCH AUDIT REPORT
2021-2022**

**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, 2022**, 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, 2022** 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 society is negotiating the matter with the bank authorities for waiver of said interest. The impact of OTS will be recognized in the books of account upon the final settlement under OTS and on receipt of No Dues Certificate.

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.

Place: Kamlapur
Date: 22.09.2022



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

CA. Nitin Kudale
Proprietor (M.No.121624)
UDIN: 22121624BDKTUQ6445

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 2022

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	8,90,682
Membership Fees			Balance as per last Balance Sheet		0
Donations			Additions during the year		0
Branch / divisions		84,21,784	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	60,18,602	Advances To Employees		
Reserve Fund	2	1,50,000	Advances To Others		
Any Other Fund			Prepaid Expenses		0
Loans (Secured or Unsecured)			Pre-Operative Expenses		
From Trustees			Tax Deducted at Source		
From Others	3	18,75,221	Income Outstanding		
Liabilities			Fees Receivable		17,99,562
For Expenses	4	5,75,256	Interest Receivable		4,71,544
For Advances			Other Receivables		0
For Rent & Other Deposits			Rent		
For Sundry Credit Balances	5	3,01,835	Stocks		
Income & Expenditure A/C			Cash & Bank Balances	7	17,00,121
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		-11,60,148	With the Manager		
TOTAL		1,61,82,550	TOTAL		1,61,82,550

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: 22121624BDKTUQ6445
Date : 22.09.2022
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 2022

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	16,85,946	By Interest (accrued) On Securities On Loans On Bank A/c		1,01,693
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		12,195	By Income from other sources	10	41,58,314
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	2,70,969			
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	34,51,045			
To Surplus/(Deficit) trf.to Bal. Sheet		-11,60,148			
TOTAL		42,60,007	TOTAL		42,60,007

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

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


CA Nitin Kudale
Proprietor (M.No.121624)
UDIN: 22121624BDKTUQ6445
Date : 22.09.2022
Place : Kamalapur




M. N. Navale
Chairman

SCHEDULE 1.1: FIXED ASSETS & DEPRECIATION

PARTICULARS	DEPR. RATE P.A.	COST 01.04.2021	ADDITIONS (EXCLUDING TRANSFER) 2021-22	COST 31.03.2022	DEPRECIATION FUND			WDV 01.04.2021	WDV 31.03.2022
					DEPR. FUND 01.04.2021	DEPR. 2021-22	DEPR. FUND 31.03.2022		
ALIMMOVABLE ASSETS									
BUILDING & CIVIL WORKS	5%	1,01,20,340		1,01,20,340	49,25,143	2,59,760	51,84,903	51,95,197	49,35,437
SUB-TOTAL (A)		1,01,20,340	0	1,01,20,340	49,25,143	2,59,760	51,84,903	51,95,197	49,35,437
BLMOVABLE ASSETS									
FURNITURE & FIXTURES	15%	6,02,090		6,02,090	5,41,105	9,148	5,50,253	60,985	51,837
LIBRARY BOOKS	50%	1,78,701		1,78,701	1,77,664	519	1,78,183	1,037	518
MACHINERY & EQUIPMENTS (AS PER DETAILS BELOW)		1,09,891	0	1,09,891	1,03,723	1,542	1,05,265	6,168	4,626
SUB-TOTAL (B)		8,90,682	0	8,90,682	8,22,492	11,209	8,33,701	68,190	56,981
CLINTANGIBLE ASSETS									
TRADEMARKS	10% SLM	0		0	0	0	0	0	0
SUB-TOTAL (C)		0	0	0	0	0	0	0	0
DJ CAPITAL WORK-IN-PROGRESS									
GRAND-TOTAL (A+B)		1,10,11,023	0	1,10,11,023	57,47,633	2,70,969	60,18,602	52,63,388	49,92,419

PARTICULARS	DEPR. RATE P.A.	COST 01.04.2021	ADDITIONS (EXCLUDING TRANSFER) 2021-22	COST 31.03.2022	DEPRECIATION FUND			WDV 01.04.2021	WDV 31.03.2022
					DEPR. FUND 01.04.2021	DEPR. 2021-22	DEPR. FUND 31.03.2022		
MACHINERY & EQUIPMENTS									
LAB EQUIPMENTS	25%	0		0	0	0	0	0	0
LIBRARY EQUIPMENTS	25%	0		0	0	0	0	0	0
MESS EQUIPMENT & TOOLS	25%	1,450		1,450	1,389	15	1,404	61	46
MOBILE	25%	33,088		33,088	31,709	345	32,054	1,379	1,034
MUSICAL INSTRUMENTS / MUSIC SYSTEM	25%	0		0	0	0	0	0	0
OFFICE EQUIPMENTS	25%	200		200	195	1	196	5	4
SOUND SYSTEMS	25%	0		0	0	0	0	0	0
SPORTS EQUIPMENTS	25%	0		0	0	0	0	0	0
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	6,325	44	6,369	175	131
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	64,105	1,137	65,242	4,549	3,412
TOTAL		1,09,893	0	1,09,893	1,03,723	1,542	1,05,265	6,170	4,628

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		18,75,221
GRAND TOTAL		18,75,221

SCHEDULE NO.- 4 : LIABILITIES FOR EXPENSES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
Salary & Wages Payable		5,71,205
Provident Fund (Institute's Cont.) Payable		3,408
Admin. Charges to P.F. Payable		643
TOTAL		5,75,256

SCHEDULE NO.- 5 : LIABILITIES FOR SUNDRY CREDIT BALANCES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
SUNDRY CREDITORS		1,87,480
STATUTORY DUES :		
INCOME TAX DEDUCTED AT SOURCE (TDS) :		
TDS on Salary	0	
Provident Fund (Employees' Contribution)	3,408	
Profession Tax	2,125	5,533
OTHER LIABILITIES :		
Fees Refundable	0	
Other Liabilities	1,08,822	1,08,822
TOTAL		3,01,835

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		1,456
In Current Accounts		
State Bank of India	16,36,722	
Sangola Urban Cooperative Bank Ltd.	61,943	16,98,665
TOTAL		17,00,121



SCHEDULE NO.- 08 : ESTABLISHMENT EXPENSES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
Advertisement and Publicity		366
Interest on:		
Term Loans	8,39,485	8,39,485
Bank Charges & Commission		1,351
Legal Charges		50,704
Property Taxes		1,26,696
Insurance Charges (Other than on Vehicle)		23,145
Repairs & Maintenance		
Repairs & Maintenance to Building	1,561	
Repairs & Maintenance to Furniture & Fixtures	780	
Repairs & Maintenance to Computers	1,365	
Repairs & Maintenance to Other Assets	10,505	
Garden Maintenance	7,543	21,754
Electricity Expenses		
Electricity Charges	2,05,738	
Diesel for Generator	15,898	2,21,636
Vehicle Expenses		
Petrol & Diesel Expenses	2,28,705	
Repairs & Maintenance to Vehicles	62,391	
Vehicle Usage Charges	714	
Vehicle Insurance	13,075	3,04,885
Administrative & General Expenses		
Office Expenses	54,424	
Postage & Telephone Expenses	7,278	
Printing & Stationary	5,858	
Cleaning Charges	6,413	
Branch Audit Fees	21,951	
Other Expenses	0	95,924
TOTAL		16,85,946

SCHEDULE NO.- 09 : EDUCATIONAL EXPENSES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
Employee Costs		33,32,789
Internet Charges		12,088
Fees paid to Statutory Authorities		57,030
Consumables		1,390
Newspapers, Periodicals & Journals		380
Travelling & Conveyance		16,287
Software Expenses		29,826
Miscellaneous Expenses		
Other Miscellaneous Expenses		1,255
TOTAL		34,51,045

SCHEDULE NO.- 10 : INCOME FROM OTHER SOURCES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
EDUCATIONAL FEES INCOME		
Admission Fees	10,900	
Tuition Fees	28,32,692	
Development Fees	98,226	
Other Fees	12,11,082	41,52,900
OTHER INCOME		
Miscellaneous Receipts		
Other Charges Recovered From Student	1,500	
Other Charges (Non Educational)	3,914	5,414
TOTAL		41,58,314



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

SR. NO.	PARTICULARS	AMOUNT (RS.)
1.	Mauli Sales & Services	1,87,359
2.	Ghandi Motors	121
	TOTAL	1,87,480



LISTS**1] 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

2] Employee Costs

PARTICULARS	TEACHING AMOUNT (RS.)	TOTAL AMOUNT (RS.)
Salaries & Wages		29,81,003
Contribution to P.F. & Pension Fund		41,022
Administrative Expenses for P.F.		7,716
Gratuity Expenses		3,03,048
	-	33,32,789

3] Fees paid to Statutory Authorities

PARTICULARS	AMOUNT (RS.)
Affiliation Fees	57,030.00
	57,030.00

4] Student Related Expenses

PARTICULARS	AMOUNT (RS.)
Picnic & Gathering Expenses	-
Student Insurance Expenses	-
	-

05] OTHER EXP

PARTICULARS	AMOUNT (RS.)
Transportation Charges	-
Penalty for PT	-
TOTAL (A to I)	-

06] Other Liabilities

PARTICULARS	AMOUNT (RS.)
Scholarship	19,598
Exam Fees Paid	24,186
Exam FEES REFUNDABLE	65,038
TOTAL (A to I)	1,08,822

07) Other Charges Recovered From Student

PARTICULARS	AMOUNT (RS.)
T.C. Fee	1500.00
TOTAL (A to I)	1,500

B) Other Charges (Non Educational)

PARTICULARS	AMOUNT (RS.)
Exam Form Printing Fees	775.00
Misc Income	3139.00
TOTAL (A to I)	3,914



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

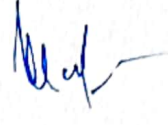
For M/s NITIN G. KUDALE & CO.
CHARTERED ACCOUNTANTS
F.R.No : 126926W

For Savitribai Phule
Shikshan Prasarak Mandal

Place : Kamalapur
Date : 22.09.2022


CA. Nitin Kudale
Proprietor(M. No.121624)
UDIN: 22121624BDKTUQ6445




M. N. Navale
Chairman