

**AUDIT REPORT
2018-2019**

SANKALP BUSINESS SCHOOL, PUNE.



**M/S K.S. MALI & CO.
CHARTERED ACCOUNTANTS**

ROHAN COMPLEX, M.PHULE CHOWK,
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INDEPENDENT AUDITOR'S REPORT

To
The Board of Trustees,
SANKALP EDUCATION SOCIETY,
AMBEGAON BK, PUNE

Report on the Financial Statements

We have audited the accompanying financial statements of **SANKALP EDUCATION SOCIETY'S Sankalp Business School, Ambegaon Bk., Pune** which comprise the Balance Sheet as at **31st March, 2019**, the Statement of Income and Expenditure for the year then ended, and notes on a significant accounting policies and other explanatory information and disclosures.

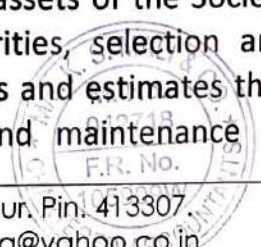
Basis for Opinion

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.

Responsibility of Management for the Financial Statements

The management of Sankalp Business School is 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, 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.

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

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:-

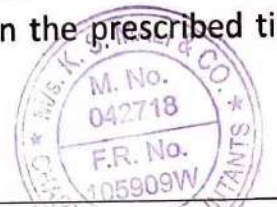
1. Sankalp Business School has maintained separate books of account in respect of each financial year.





M/S K.S.MALI & CO.
Chartered Accountants

2. Sankalp Business School has maintained books of account on mercantile system of accounting except as mentioned in the notes on accounts attached herewith and is following the same method of accounting consistently.
3. 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.
4. The accounts of Sankalp Business School have been prepared by following Accounting Standard - 17: 'Segment Reporting' as per details specified in Note no. 2(iii) of Schedule No. 11.
5. The Balance Sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of account.
6. In our opinion, Sankalp Business School has kept proper books of account as required by law so far as it appears from our examination of these books.
7. In our opinion the Balance Sheet and Income & Expenditure Account comply with relevant Accounting Standards
8. **Following are the audit observations for the year under consideration:**
 - a) These financial Statements have been prepared incorporating various charges levied by the Society on its various branches / units as per the estimates /judgments made by the Management. Although these 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.
 - b) During the year at sometimes, Sankalp Business School has defaulted in remitting payment of the following Statutory dues within the prescribed time limits-





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Chartered Accountants

- Tax Deducted at Source
- Provident Fund
- Profession Tax
- Gratuity

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 Sankalp Business School as at **March 31, 2019** and it's **Deficit** for the year ended on that date.

As per our report of even date

Place : Pune

Date : 18.10.2019

For M/s K. S. Mali & Co.
Chartered Accountants
FRN-105909W

CA K.S. Mali

Proprietor M. No.042718

UDIN NO : 19042718AAAAGK4281



SANKALP BUSINESS SCHOOL,PUNE
The Maharashtra Public Trust Act, 1950
Schedule VIII [Vide Rule 17(1)]

Name Of The Trust: SANKALP EDUCATION SOCEITY, PUNE
Registration No. MAH-738/2008 PUNE Dated: 06.05.2008
BALANCE SHEET AS AT 31ST MARCH 2019

Funds & Liabilities	Sch	Amount (Rs.)	Property & Assets	Sch	Amount (Rs.)
Trust Funds or Corpus			Immovable Properties (at cost)	1	2,94,31,694
Balance as per last Balance Sheet			Investments and Deposits	6	9,00,000
Adjustments during the year			Movable Properties (at cost)	1	
Membership Fees			Balance as per last Balance Sheet		,1,44,36,161
Donations			Additions during the year		912
Branch / divisions		3,96,50,307	Disposals during the year		
Other Earmarked Funds			Intangible Properties (at cost)		
(created under the provisions of			Loans (Secured or Unsecured)		
the trust deed or scheme or out of			Good/Doubtful		
the income)			Loan Scholarships		
Depreciation & Amortization Fund	1	,2,53,16,954	Other Loans		
Reserve Fund		1,00,000	Advances		
Any Other Fund	2	4,25,000	Advances To Trustees		65,000
Loans (Secured or Unsecured)			Advances To Employees		1,14,241
From Trustees			Advances To Others		13,417
From Others	3	4,25,000	Prepaid Expenses		
Liabilities			Pre-Operative Expenses		
For Expenses		1,13,05,583	Tax Deducted at Source		
For Advances			Income Outstanding		
For Rent & Other Deposits	4	6,71,950	Fees Receivable		1,66,33,972
For Sundry Credit Balances	5	45,76,309	Interest Receivable		5,94,038
Income & Expenditure A/C			Other Receivables		
Balance as per last Balance Sheet		(180,76,878)	Rent		
Add : Appropriation/ Adjustments for			Stocks		
Add: Surplus as per Income &			Cash & Bank Balances	7	4,77,368
Expenditure Account		(17,27,422)	In Current A/C		
			In Fixed Deposit A/C		
			With the Trustee		
			With the Manager		
TOTAL		6,26,66,803	TOTAL		6,26,66,803

Notes forming part of the Accounts : Schedule No. 11

As per our report of even date
For K.S.MALI & CO
Chartered Accountants

CA. K.S. MALI
Proprietor (M.No.042718)
Date : 18.10.2019
Place : Pune
UDIN NO : 19042718AAAAGK4281



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 SANKALP EDUCATION SOCEITY,PUNE

Amey Pasalkar
Secretary

SANKALP BUSINESS SCHOOL, PUNE
The Maharashtra Public Trust Act, 1950
Schedule IX [Vide Rule 17(1)]
Name Of The Trust: SANKALP EDUCATION SOCIETY, PUNE
Registration No. MAH-738/2008 PUNE Dated: 06.05.2008
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 Repairs & Maintenance Salaries Depreciation (by way of provision or adjustments)	8	22,68,630	By Rent (accrued) / (realised)	10	1,18,722				
To Establishment Expenses To Remuneration to Trustees To Remuneration (in the case of a math) to the head of the math including his household expenditure, if any To Legal Expenses			By Interest (accrued) On Securities On Loans On Bank A/c						
To Audit Fees To Contribution & Fees To Amount written off Bad Debts Loan Scholarships Irrecoverable Rents Other Items			By Dividend By Donations in cash or kind By Grants By Income from other sources By Transfer from Reserve						
To Miscellaneous Expenses									
To Depreciation & Amortization To Amounts transferred to Reserve or Specific Funds			15,000						
To Expenditure on Objects of the Trust Religious Educational Medical Relief Relief of poverty Other Charitable objects			13,41,076						
To Surplus/(Deficit) carried to Balancesheet			41,95,628						
			(17,27,422)						
TOTAL						60,92,912	TOTAL		60,92,912

Notes forming part of the Accounts : Schedule No. 11

As per our report of even date
For **K.S.MALI & CO**
Chartered Accountants

CA. K.S. MALI
Proprietor (M.No.042718)
Date : 18.10.2019
Place : Pune
UDIN NO : 19042718AAAAGK4281



The above Income & Expenditure to the best of our belief contains a true account of the Expenditure and Income of the Trust.
For **SANKALP EDUCATION SOCIETY, PUNE**

Amey Pasalkar
Secretary

SCHEDULE 1 : FIXED ASSETS

PARTICULARS	DEPR. RATE	COST	ADDITIONS	DELETIONS	COST	DEPRECIATION FUND					WDV	WDV			
						01.04.2018	2018-19	2018-19	2018-19	2018-19			31.03.2019	DEPR. FUND	DEPR. FUND
1	P.A.														
AI IMMOVABLE ASSETS															
BUILDING	5%	2,62,23,546	0	0	2,62,23,546	88,16,898	8,70,332	8,70,332	0	0	96,87,230	1,74,06,648	1,65,36,316		
ELECTRICAL FITTINGS	25%	32,08,148	0	0	32,08,148	28,74,186	83,488	83,488	0	0	29,57,684	3,33,952	2,50,464		
SUB-TOTAL (A)		2,94,31,694	0	0	2,94,31,694	1,16,91,094	9,53,820	9,53,820	0	0	1,26,44,914	1,77,40,600	1,67,86,780		
BI MOVABLE ASSETS															
FURNITURE & FIXTURES	15%	52,98,062	0	0	52,98,062	37,10,221	2,38,176	2,38,176	0	0	39,48,397	15,87,841	13,49,665		
LIBRARY BOOKS	50%	7,21,898	912	0	7,22,810	7,16,713	3,049	3,049	0	0	7,19,762	5,185	3,048		
VEHICLES	25%	19,07,154	0	0	19,07,154	16,52,580	63,644	63,644	0	0	17,16,224	2,54,574	1,90,930		
EQUIPMENT & TOOLS		65,09,047	0	0	65,09,047	62,05,270	82,387	82,387	0	0	62,87,657	3,03,777	2,21,390		
(AS PER DETAILS BELOW)															
SUB-TOTAL (B)		1,44,36,161	912	0	1,44,37,073	1,22,84,784	3,87,256	3,87,256	0	0	1,26,72,040	21,51,377	17,65,033		
GRAND-TOTAL (A+B)		4,38,67,855	912	0	4,38,68,767	2,39,75,878	13,41,076	13,41,076	0	0	2,53,16,954	1,98,91,977	1,85,51,813		

PARTICULARS	DEPR. RATE	COST	ADDITIONS	DELETIONS	COST	DEPRECIATION FUND					WDV	WDV			
						01.04.2018	2018-19	2018-19	2018-19	2018-19			31.03.2019	DEPR. FUND	DEPR. FUND
1	P.A.														
EQUIPMENT & TOOLS:															
COMPUTERS	50%	42,01,578	0	0	42,01,578	41,75,811	12,884	12,884	0	0	41,88,695	25,767	12,883		
(AS PER DETAILS BELOW)															
OTHER TOOLS & EQUIPMENTS	25%	23,07,469	0	0	23,07,469	20,29,459	69,503	69,503	0	0	20,98,962	2,78,010	2,08,507		
(AS PER DETAILS BELOW)															
TOTAL		65,09,047	0	0	65,09,047	62,05,270	82,387	82,387	0	0	62,87,657	3,03,777	2,21,390		



PARTICULARS	DEPR. RATE	COST 01.04.2018	ADDITIONS 2018-19	DELETIONS 2018-19	COST 31.03.2019	DEPRECIATION FUND					WDV 01.04.2018	WDV 31.03.2019	
						DEPR. FUND 01.04.2018	DEPR. FUND 01.04.2018	DEPR. FUND 01.04.2018	DEPR. FUND 01.04.2018	DEPR. FUND 01.04.2018			DEPR. FUND 01.04.2018
		3	4	6	8-3+4+5-6-7	9	10 = (9-9-10-11+12+13)*2	11	13	14	15-9+10+11+12-13-14	16-3-9	17-8-15
EQUIPMENT & TOOLS:													
COMPUTERS:													
COMPUTER EQUIPMENTS	50%	29,62,550	0	0	29,62,550	29,42,855	9,848	9,848		29,52,703	19,695	9,847	
	50%	12,39,028	0	0	12,39,028	12,32,956	3,036	3,036		12,35,992	6,072	3,036	
TOTAL		42,01,578	0	0	42,01,578	41,75,811	12,884	0	0	41,88,695	25,767	12,883	
OTHER TOOLS & EQUIPMENTS:													
WATER PURIFIER	25%	87,650	0	0	87,650	78,503	2,287			80,790	9,147	6,860	
XEROX MACHINE	25%	1,37,320	0	0	1,37,320	1,21,871	3,862			1,25,733	15,449	11,587	
DIESEL GENERATOR SET	25%	6,10,238	0	0	6,10,238	5,48,146	15,273			5,64,419	61,092	45,819	
FIRE EXTINGUISHER	25%	42,385	0	0	42,385	35,229	1,789			37,018	7,156	5,367	
UPS SYSTEM	25%	1,99,300	0	0	1,99,300	1,76,267	5,258			1,83,525	21,033	15,775	
SOUND SYSTEMS	25%	60,650	0	0	60,650	54,579	1,518			56,097	6,071	4,553	
OTHER TOOLS & EQUIPMENTS	25%	11,69,926	0	0	11,69,926	10,11,864	39,516			10,51,380	1,58,062	1,18,546	
TOTAL		23,07,469	0	0	23,07,469	20,29,459	69,503	0	0	20,98,962	2,78,010	2,08,507	



SCHEDULE NO.- 2 : ANY OTHER FUNDS

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
Building Fund		3,00,000
Library Fund		75,000
Deficit Fund		50,000
TOTAL		4,25,000

SCHEDULE NO.- 3 : LOANS FROM OTHERS

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
A] WORKING CAPITAL LOAN :		
Bank of India		4,25,000
TOTAL		4,25,000

SCHEDULE NO.- 4 : LIABILITIES FOR RENT & OTHER DEPOSITS

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
Deposits from Students		6,71,950
TOTAL		6,71,950

SCHEDULE NO.- 5 : LIABILITIES FOR SUNDRY CREDIT BALANCES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
SUNDRY CREDITORS		30,60,064
TAX DEDUCTED AT SOURCE (TDS) :		
TDS on Salary	94,000	
TDS on Payments to Contractors	1,124	
	95,124	95,124
OTHER LIABILITIES :		
Fee Refundable	1,85,883	
Provident Fund (Employees' Contribution)	4,43,744	
Profession Tax	1,20,000	
Other Liabilities	6,71,494	14,21,121
TOTAL		45,76,309



SCHEDULE NO.- 6 : INVESTMENTS & DEPOSITS

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
<u>INVESTMENTS</u>		
FIXED DEPOSITS WITH BANKS		
Other Fixed Deposits		9,00,000
Bank of India		
Total Fixed Deposits		9,00,000
TOTAL		9,00,000

SCHEDULE NO. 7 : CASH & BANK BALANCES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
CASH IN HAND		4,28,906
BANK BALANCES :		
In Current Accounts		
Central Bank of India	5,307	
Bank of Maharashtra	33,987	
HDFC Bank	538	
Bank of India	8,630	48,462
TOTAL		4,77,368



SCHEDULE NO.- 8 : ESTABLISHMENT EXPENSES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
Advertisement and Publicity		3,68,591
Interest on Working Capital Loans		30,685
Bank Charges & Commissions		4,289
Legal and Consultation Charges		5,300
Repairs & Maintenance		
Repairs & Maintenance to Building	1,57,000	
Repairs & Maintenance to Other Assets	28,550	1,85,550
Electricity Expenses		
Electricity Charges		14,27,331
Vehicle Expenses		
Repairs & Maintenance to Vehicles	67,676	
Vehicle Insurance	9,583	77,259
Administrative & General Expenses		
Office Expenses	1,27,730	
Postage & Telephone Expenses	26,512	
Printing & Stationary	15,383	1,69,625
TOTAL		22,68,630



SCHEDULE NO.- 9 : EDUCATIONAL EXPENSES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
Employee Costs		
Salaries & Wages	32,96,069	
Contribution to P.F. & Pension Fund	1,19,508	
Administrative Expenses for P.F.	10,695	
Contribution to Group Gratuity Fund	1,25,048	
Staff Welfare	3,195	35,54,515
Internet Charges		1,46,600
Affiliation & Recognition Expenses		1,91,500
Picnic, Gathering and Cultural Events		2,680
Newspapers, Periodicals & Journals		7,964
Student Welfare Expenses		1,41,259
Travelling & Conveyance		18,605
Remuneration to Visiting Faculty		40,275
Software Expenses		86,720
Miscellaneous Expenses		5,510
Misc Expenses		
TOTAL		41,95,628



SCHEDULE NO.- 10 : INCOME FROM OTHER SOURCES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
FEES INCOME		
Tution Fees	55,85,415	59,72,190
Development Fees	3,86,775	
INCOME FROM SALE		500
Sale of Prospectus		
OTHER INCOME		1,500
Miscellaneous Receipts	1,500	
TOTAL		59,74,190



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

1. Overview:-

Sankalp Education Society ["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. It maintains separate books of account in respect of its various units and accordingly Statement of Accounts are drawn in respect of each unit. Sankalp Business School is one of the units of the Society which is mainly involved in imparting the education in the field of Management.

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) Accordingly the various courses run by Matrix School of Management Studies (hereinafter referred as 'the institution') have been considered as different segments for the purpose of preparation of financial statements. The accounting treatment given to the various type of transactions is as under:-
- i) The expenses incurred and charges levied by the Institution which are directly attributable to a specific segment have been allocated to the respective segment and the residual expenses (including the common expenses of Society Office) have been allocated to all the segments on the basis of the estimates / best judgments made by the Management.
 - ii) The fees and related income earned by each segment has been reflected as per actuals. The other miscellaneous income is allocated among the segments on the basis of the estimates / best judgments made by the Management.
 - iii) As per the practice consistently followed in earlier years, the assets and liabilities of the Institution have not been allocated / apportioned among various segments since there is no such requirement of the statutory regulatory authorities and since there are practical difficulties in recording the same in the books of account accordingly.

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. Grants:-

- a) Research and development grant received with specific direction has been shown net of its utilization for the purpose for which it is received.



- b) Examination and / or Seminar Grants received from the University / other authorities have been included in Other Liabilities at net of expenditure incurred.

ix. 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.

x. Software :-

Expenditure on software purchased during the year is debited to the Income & Expenditure Account.

xi. 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.

xii. Retirement Benefits:-

a) Provident Fund:-

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

b) Gratuity:-

The Liability for Gratuity for the year has been charged to Income & Expenditure A/c. The same is calculated on the rational assumption that all the employees retire on the Balance sheet date.

xiii. 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.

3. Specific Funds :-

The following funds have been created in accordance with Ordinance No. 171 of Savitribai Phule Pune University :-

- a) Reserve Fund
- b) Equipment / Laboratory Fund
- c) Building Fund
- d) Library Fund

4. 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.

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 K. S. Mali & Co.
Chartered Accountants
F.R.No : 105909W**

**For Sankalp
Education
Society**

**Place : Pune
Date : 18.10.2019**

**CA. K.S. Mali
Proprietor M. No.042718
UDIN NO : 19042718AAAAGK4281**

**Amey Pasalkar
Secretary**

