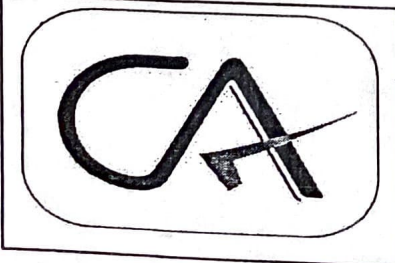


**AUDIT REPORT  
2020-2021**

**ISMS SANKALP BUSINESS SCHOOL, PUNE.**



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

**CHARTERED ACCOUNTANTS**

ROHAN COMPLEX, M.PHULE CHOWK,

A/P & TAL SANGOLA, DIST SOLAPUR.

TEL.NO.02187-220128/ 222360 CELL- 98220 98653.

e-mail:- ksmali\_ca@yahoo.co.in



**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 ISMS Sankalp Business School, Ambegaon Bk., Pune** which comprise the Balance Sheet as at **31<sup>st</sup> March, 2021**, 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 ISMS 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. ISMS Sankalp Business School has maintained separate books of account in respect of each financial year.





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

2. ISMS 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 ISMS 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, ISMS 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, ISMS Sankalp Business School has defaulted in remitting payment of the following Statutory dues within the prescribed time limits-






- 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 ISMS Sankalp Business School as at **March 31, 2021** and its **Deficit** for the year ended on that date.

As per our report of even date

Place : Pune  
Date : 11.01.2022

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

  
CA K.S. Mali  
Proprietor M. No.042718  
UDIN NO : 22042718AAAABQ4923





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

**Name Of The Trust: SANKALP EDUCATION SOCIETY, PUNE**  
**Registration No. MAH-738/2008 PUNE Dated: 06.05.2008**  
**BALANCE SHEET AS AT 31ST MARCH 2021**

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>2,94,31,694</b>
Balance as per last Balance Sheet			<b>Investments and Deposits</b>	<b>6</b>	<b>9,00,000</b>
Adjustments during the year			<b>Movable Properties (at cost)</b>	<b>1</b>	
Membership Fees			Balance as per last Balance Sheet		,1,44,37,073
Donations			Additions during the year		0
			Disposals during the year		
<b>Branch / divisions</b>		<b>4,13,46,963</b>	<b>Intangible Properties (at cost)</b>		
<b>Other Earmarked Funds</b>			<b>Loans (Secured or Unsecured)</b>		
(created under the provisions of			Good/Doubtful		
the trust deed or scheme or out of			Loan Scholarships		
the Income)			Other Loans		
Depreciation & Amortization Fund	<b>1</b>	,2,76,00,059	<b>Advances</b>		
Reserve Fund		1,00,000	Advances To Trustees		
Any Other Fund	<b>2</b>	4,25,000	Advances To Employees		
			Advances To Others		1,13,837
<b>Loans (Secured or Unsecured)</b>			Prepaid Expenses		
From Trustees			Pre-Operative Expenses		
From Others	<b>3</b>	4,25,000	Tax Deducted at Source		
			<b>Income Outstanding</b>		
<b>Liabilities</b>			Fees Receivable		1,84,16,906
For Expenses		1,36,27,989	Interest Receivable		7,22,072
For Advances			Other Receivables		
For Rent & Other Deposits	<b>4</b>	6,71,950	Rent		
For Sundry Credit Balances	<b>5</b>	44,67,185	Stocks		
			<b>Cash &amp; Bank Balances</b>	<b>7</b>	<b>10,09,624</b>
<b>Income &amp; Expenditure A/C</b>			In Current A/C		
Balance as per last Balance Sheet		(213,17,401)	In Fixed Deposit A/C		
Add : Appropriation/ Adjustments for			With the Trustee		
Add: Surplus as per Income &			With the Manager		
Expenditure Account		(23,15,539)			
<b>TOTAL</b>		<b>6,50,31,206</b>	<b>TOTAL</b>		<b>6,50,31,206</b>

**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 : 11.01.2022**  
**Place : Pune**  
**UDIN : 22042718AAAABQ4923**



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 SOCIETY,PUNE**

**SANKALP EDUCATION SOCIETY**

**Amey Pasalkar**  
**Secretary**

**SECRETARY**

**ISMS 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 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	28,86,929	By Interest (accrued) On Securities On Loans On Bank A/c		1,01,1
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			By Income from other sources	10	69,62,3
To Contribution & Fees		18,600	By Transfer from Reserve		
To Amount written off Bad Debts Loan Scholarships Irrecoverable Rents Other Items					
To Miscellaneous Expenses					
To Depreciation & Amortization	1	10,83,396			
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	53,90,073			
To Surplus/(Deficit) carried to Balancesheet		(23,15,539)			
<b>TOTAL</b>		<b>70,63,459</b>	<b>TOTAL</b>		<b>70,63,459</b>

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 : 11.01.2022  
Place : Pune  
UDIN : 22042718AAAABQ4923



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

SANKALP EDUCATION SOCIETY

Amey Resalkar  
Secretary, SECRETARY



**SCHEDULE 1: FIXED ASSETS**

PARTICULARS	DEPR. RATE	COST	ADDITIONS	DELETIONS	COST	DEPRECIATION FUND				WDV	WDV	
						DEPR. FUND 01.04.2020	DEPR. 2020-21	ADDITIONS (EXCLUDING TRANSFER) 2020-21	DELETIONS 2020-21			DEPR. FUND 31.03.2021
1	P.A.	3	4	6	8-9+4+5-6-7	10 = (8-9-10-11+12+13)*2	11	13	14	15-9+10+11+12-13	16-8-9	17-8-15
<b>IMMOVABLE ASSETS</b>												
BUILDING	5%	2,62,23,546	0	0	2,62,23,546	7,85,475				1,12,99,521	1,57,09,500	1,49,24,025
ELECTRICAL FITTINGS	25%	32,08,148	0	0	32,08,148	48,982				30,87,282	1,87,848	1,40,886
<b>SUB-TOTAL (A)</b>		<b>2,94,31,694</b>	<b>0</b>	<b>0</b>	<b>2,94,31,694</b>	<b>8,32,437</b>	<b>0</b>	<b>0</b>	<b>1,43,86,783</b>	<b>1,58,97,348</b>	<b>1,58,97,348</b>	<b>1,50,64,911</b>
<b>MOVABLE ASSETS</b>												
FURNITURE & FIXTURES	15%	52,98,062	0	0	52,98,062	1,72,082				43,22,929	11,47,215	9,75,133
LIBRARY BOOKS	50%	7,22,810	0	0	7,22,810	762				7,22,048	1,524	762
VEHICLES	25%	19,07,154	0	0	19,07,154	35,799				17,99,756	1,43,197	1,07,398
EQUIPMENT & TOOLS (AS PER DETAILS BELOW)		65,09,047	0	0	65,09,047	42,316				63,88,543	1,62,820	1,20,504
<b>SUB-TOTAL (B)</b>		<b>1,44,37,073</b>	<b>0</b>	<b>0</b>	<b>1,44,37,073</b>	<b>2,50,959</b>	<b>0</b>	<b>0</b>	<b>1,32,33,276</b>	<b>14,54,756</b>	<b>14,54,756</b>	<b>12,03,797</b>
<b>GRAND-TOTAL (A+B)</b>		<b>4,38,68,767</b>	<b>0</b>	<b>0</b>	<b>4,38,68,767</b>	<b>10,83,396</b>	<b>0</b>	<b>0</b>	<b>2,76,00,059</b>	<b>1,73,52,104</b>	<b>1,73,52,104</b>	<b>1,62,68,708</b>

PARTICULARS	DEPR. RATE	COST	ADDITIONS	DELETIONS	COST	DEPRECIATION FUND				WDV	WDV	
						DEPR. FUND 01.04.2020	DEPR. 2020-21	ADDITIONS (EXCLUDING TRANSFER) 2020-21	DELETIONS 2020-21			DEPR. FUND 31.03.2021
1	P.A.	3	4	6	8-9+4+5-6-7	10 = (8-9-10-11+12+13)*2	11	13	14	15-9+10+11+12-13	16-8-9	17-8-15
<b>EQUIPMENT &amp; TOOLS:</b>												
COMPUTERS	50%	42,01,578	0	0	42,01,578	3,221				41,98,358	6,441	3,220
OTHER TOOLS & EQUIPMENTS (AS PER DETAILS BELOW)	25%	23,07,469	0	0	23,07,469	39,095				21,90,165	1,56,379	1,17,284
<b>TOTAL</b>		<b>65,09,047</b>	<b>0</b>	<b>0</b>	<b>65,09,047</b>	<b>42,316</b>	<b>0</b>	<b>0</b>	<b>63,88,543</b>	<b>1,62,820</b>	<b>1,62,820</b>	<b>1,20,504</b>





PARTICULARS	DEPR. RATE	COST	ADDITIONS	DELETIONS	COST	DEPRECIATION FUND					WDV	WDV	
						DEPR. FUND 01.04.2020	DEPR. 2020-21	ADDITIONS (EXCLUDING TRANSFER) 2020-21	DELETIONS 2020-21	DEPR. FUND 31.03.2021			WDV 01.04.2020
1	2	3	4	6	8-9+4+5+6-7	9	10 = (8-9-10-11+12+13)*2	11	13	14	15-9+10+11+12-13-14	16-9-9	17-8-15
<b>EQUIPMENT &amp; TOOLS:</b>													
<b>COMPUTERS:</b>													
COMPUTERS	50%	29,62,550	0	0	29,62,550	29,57,927	2,462			29,60,089		4,923	2,461
COMPUTER EQUIPMENTS	50%	12,39,028	0	0	12,39,028	12,37,510	759			12,39,269		1,518	759
<b>TOTAL</b>		<b>42,01,578</b>	<b>0</b>	<b>0</b>	<b>42,01,578</b>	<b>41,95,137</b>	<b>3,221</b>	<b>0</b>	<b>0</b>	<b>41,98,358</b>	<b>0</b>	<b>6,441</b>	<b>3,220</b>
<b>OTHER TOOLS &amp; EQUIPMENTS:</b>													
WATER PURIFIER	25%	87,650	0	0	87,650	82,505	1,266			83,791		5,145	3,859
XEROX MACHINE	25%	1,37,320	0	0	1,37,320	1,26,630	2,173			1,30,803		8,690	6,517
DIESEL GENERATOR SET	25%	6,10,238	0	0	6,10,238	5,75,874	8,591			6,84,465		34,364	25,773
FIRE EXTINGUISHER	25%	42,385	0	0	42,385	39,360	1,006			39,366		4,025	3,019
UPS SYSTEM	25%	1,99,300	0	0	1,99,300	1,87,469	2,958			1,90,427		11,831	8,873
SOUND SYSTEMS	25%	60,650	0	0	60,650	57,235	854			58,089		3,415	2,581
OTHER TOOLS & EQUIPMENTS	25%	11,69,926	0	0	11,69,926	10,81,017	22,227			11,03,244		88,909	68,682
<b>TOTAL</b>		<b>23,07,469</b>	<b>0</b>	<b>0</b>	<b>23,07,469</b>	<b>21,51,090</b>	<b>39,095</b>	<b>0</b>	<b>0</b>	<b>21,90,185</b>	<b>0</b>	<b>1,66,379</b>	<b>1,17,284</b>



**SCHEDULE NO.- 2 : ANY OTHER FUNDS**

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

**SCHEDULE NO.- 3 : LOANS FROM OTHERS**

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

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

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
Deposits from Students		6,71,950
<b>TOTAL</b>		<b>6,71,950</b>

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

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
<b>SUNDRY CREDITORS</b>		29,54,739
<b>TAX DEDUCTED AT SOURCE (TDS) :</b>		
TDS on Salary	10,000	
TDS on Payments to Professionals	32,474	
TDS on Payments to Contractors	12,606	
	55,080	
		55,080
<b>OTHER LIABILITIES :</b>		
Fee Refundable	1,85,883	
Provident Fund (Employees' Contribution)	2,30,072	
Profession Tax	1,45,200	
Other Liabilities	8,96,211	
		14,57,366
<b>TOTAL</b>		<b>44,67,185</b>





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

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

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

<b>PARTICULARS</b>	<b>AMOUNT (RS.)</b>	<b>AMOUNT (RS.)</b>
<b>CASH IN HAND</b>		2,43,957
<b>BANK BALANCES :</b>		
<b>In Current Accounts</b>		
Bank of Maharashtra	33,869	
HDFC Bank	302	
Bank of Baroda	7,31,254	
Bank of India	242	7,65,667
<b>TOTAL</b>		<b>10,09,624</b>



**SCHEDULE NO.- 8 : ESTABLISHMENT EXPENSES**

<b>PARTICULARS</b>	<b>AMOUNT (RS.)</b>	<b>AMOUNT (RS.)</b>
<b>Advertisement and Publicity</b>		3,25,065
<b>Interest on Working Capital Loans</b>		33,490
<b>Bank Charges &amp; Commissions</b>		4,992
<b>Legal and Consultation Charges</b>		5,900
<b>Repairs &amp; Maintenance</b>		
Repairs & Maintenance to Building		4,54,600
<b>Electricity Expenses</b>		
Electricity Charges		18,73,180
<b>Administrative &amp; General Expenses</b>		
Office Expenses	33,700	
Postage & Telephone Expenses	4,992	
Printing & Stationary	1,51,010	
		1,89,702
<b>TOTAL</b>		<b>28,86,929</b>





**SCHEDULE NO.- 9 : EDUCATIONAL EXPENSES**

<b>PARTICULARS</b>	<b>AMOUNT (RS.)</b>	<b>AMOUNT (RS.)</b>
<b>Employee Costs</b>		
Salaries & Wages	46,17,646	
Contribution to P.F. & Pension Fund	43,200	
Administrative Expenses for P.F.	432	
Staff Welfare	2,000	46,63,278
<b>Internet Charges</b>		2,86,150
<b>Affiliation &amp; Recognition Expenses</b>		1,41,500
<b>Remuneration to Visiting Faculty</b>		2,99,145
<b>TOTAL</b>		<b>53,90,073</b>



**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 2020-21 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.

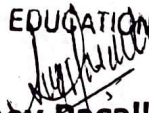
As per our report of even date

**For M/s K. S. Mali & Co.  
Chartered Accountants  
F.R.No : 105909W**

**For Sankalp  
Education  
Society**

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