

**STATUTORY AUDIT REPORT
2018-2019**

SANKALP EDUCATION SOCIETY, PUNE.
128,129, Nikhil Housing Society, Sahakar nagar No.2, Pune - 411009.



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

ROHAN COMPLEX, M.PHULE CHOWK,
A/P & TAL SANGOLA, DIST SOLAPUR.
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INDEPENDENT AUDITOR'S REPORT

To
The Board of Trustees,
SANKALP EDUCATION SOCIETY
PUNE

Report on the Financial Statements

We have audited the accompanying financial statements of **SANKALP EDUCATION SOCIETY, PUNE ("SOCIETY")** 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. These financial statements are prepared by incorporating the accounts of all the segments of the Society viz. its Schools, Colleges, Hostels etc.

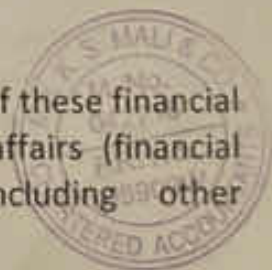
In our opinion and to the best of our information and according to the explanation given to us, except for the matters stated in the basis for Emphasis of Matters paragraph below, the aforesaid financial statements give the information required by The Maharashtra Public Trust Act, 1950 ('Act') in the 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 Society as at **31st March, 2019** and **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 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 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, 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.

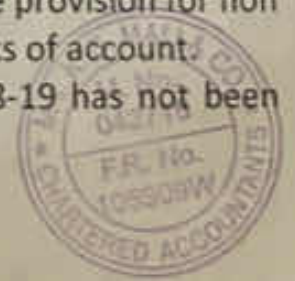
The Board of Trustees are also responsible for overseeing the society's financial reporting process.

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:-

- 1) 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.
- 2) Provision for Property Tax pertaining to the year 2018-19 has not been made.



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. The Society has maintained separate books of account in respect of each segment viz. Schools, Colleges, Hostels etc.
2. The Society 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 the Society 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, the Society 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 Consolidated 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. Inter-Segment transactions relating to charges levied towards various facilities provided by the society to its units/branches.

b) During the year, on several occasions, the Society has defaulted in remitting payment of the following Statutory dues within the prescribed time limits-

- Tax Deducted at Source
- GST /VAT
- Provident Fund
- Profession Tax
- Gratuity
- Property Tax

Provision for Property Tax not provided for 2018-19. No provision has been made for the other liabilities which may arise due to delayed payments of Statutory Dues.

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 the Society 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



REPORT OF AN AUDITOR RELATING TO ACCOUNTS AUDITED UNDER SUB-SECTION (2) OF SECTION 33 & 34 OF THE MAHARASHTRA PUBLIC TRUST ACT, 1950 READ WITH RULE 19 OF THE MAHARASHTRA PUBLIC TRUST RULES, 1951.

Name of the Trust : SANKALP EDUCATION SOCIETY, PUNE

Registration No : MAH-738/2008 [Pune] Dt.06.05.2008

For the year ending on 31st March 2019

Sl. No.	Particulars	Remarks
(a)	Whether accounts are maintained regularly and in accordance with the provisions of the Act and the rules;	Yes
(b)	Whether receipts and disbursements are properly and correctly shown in the accounts;	Yes
(c)	Whether the cash balance and vouchers in the custody of the manager or trustee on the date of the audit were in agreement with the accounts;	Yes
(d)	Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him;	Yes
(e)	Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects and inaccuracies mentioned in the previous audit report have been duly complied with;	Yes, the changes therein are not communicated.
(f)	Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him;	Yes
(g)	Whether any property or funds of the trust were applied for any object or purpose other than the object or purpose of the trust;	No
(h)	The amounts of outstanding for more than one year and the amounts written off, if any	Outstanding more than one year not ascertained.
(i)	Whether tenders were invited for repairs or construction involving expenditure exceeding Rs.5,000/-	Yes
(j)	Whether any money of the public trust has been invested contrary to the provisions of section 35;	No.



Sl. No.	Particulars	Remarks
(k)	Alienations, if any, of the immovable property contrary to the provisions of section 36 which have come to the notice of the auditor;	No
(l)	Any special matter the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner;	Charity Commissioner's Permission not obtained for advances accepted from Sinhgad Technical Education Society.
(m)	All cases of irregular, illegal or improper expenditure or failure or omission to recover moneys or other property belonging to the public trust or of loss, or waste of money or other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the trustee or any other person while in the management of the trust.	No such cases
(n)	Whether the budget has been filed in the form provided by rule 16A.	Yes
(o)	Whether the maximum and minimum number of the trustees is maintained;	Yes
(p)	Whether the meetings are hold regularly as provided in such instrument;	Yes
(q)	Whether the minute book of the proceedings of the meeting is maintained;	Yes
(r)	Whether any of the trustees has any interest in the investment of the trust;	No
(s)	Whether any of the trustees is a debtor or creditor of the trust;	No
(t)	Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of audit.	No

As per Report of Even date

For M/s K. S. Mali & Co
Chartered Accountants

CA. K.S. Mali
Proprietor (M.No.42718)
UDIN NO : 19042718AAAAGK4281



Place: Pune
Date: 18.10.2018

THE MAHARASHTRA PUBLIC TRUST ACT, 1950
SCHEDULE IX-C
(Vide rule 32)
STATEMENT OF INCOME OF THE PUBLIC TRUST LIABLE TO CONTRIBUTION
FOR THE YEAR ENDED ON 31ST MARCH 2019

Name of the Trust : SANKALP EDUCATION SOCIETY, PUNE

Registration No. : MAH - 738/2008 [Pune] Dt.06.05.2008

Sl. No.	Particulars	Remarks
I	Income as shown in the Income and Expenditure Account (Schedule IX).	Rs.78,20,528/-
II	Items not chargeable to contribution under section 58 and rule 32	
i)	Donations received from other public trust and Dharmadas.	0
ii)	Grants received from Government and local authorities	0
iii)	Interest on Sinking or Depreciation Fund	0
iv)	Amount spent for the purposes of secular education.	Rs. 64,91,144/-
v)	Amount spent for the purpose of medical relief.	0
vi)	Amount spent for the purpose of veterinary treatment of animals.	0
vii)	Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity.	0
viii)	Deduction out of income from lands used for agricultural purpose- a) Land Revenue and Local Fund Cess b) Rent payable to superior landlord c) Cost of production if lands are cultivated by the trust.	0
ix)	Deductions out of income from lands used for non-agricultural purposes- a) Assessment, cesses and other Government or municipal taxes. b) Ground rent payable to the superior landlord. c) Insurance premia. d) Repairs at 10% of gross rent of buildings. e) Cost of collection at 4 percent of gross rent of buildings let out.	0
x)	Cost of collection of income or receipt from securities, stocks etc. at one per cent of such income.	0
xi)	Deductions on account of repairs in respect of buildings not rented and yielding no income, at 10 per cent of the estimated gross annual rent.	0
	Gross Annual Income Chargeable to Contribution	0
	Amount of contribution computed at the rate fixed under Sub-section(1) of section 58 and payable.	0




"Certified that while claiming deductions admissible under the above-Schedule, we have not claimed any amount twice, either wholly or partly, against any of the items mentioned in the Schedule which have the effect of double-deduction."

As per Report of even date
For K. S. Mali & Co
Chartered Accountants

For Sankalp Education
Society

Place: Pune
Date : 18.10.2019


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

Amey Pasalkar
Secretary



SANKALP EDUCATION SOCIETY, 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 2019

Funds & Liabilities	Sch	TOTAL (Rs.)	Property & Assets	Sch	TOTAL (RS.)
Trust Funds or Corpus			Immovable Properties (at cost)	1	4,49,91,036
Balance as per last B/S		35,000			
Adjustments during the year			Investments and Deposits	6	21,16,600
Membership Fees					
Donations			Movable Properties (at cost)	1	1,44,36,161
			Balance as per last Balance Sheet		912
Branch / divisions			Additions during the year		
			Disposals during the year		
Other Earmarked Funds			Intangible Properties (at cost)		
(created under the provisions of the trust deed or scheme or out of the income)					
Depreciation & Amortization Fund	1	3,01,87,009	Loans (Secured or Unsecured)		
Reserve Fund		1,00,000	Good/Doubtful		
Any Other Fund	2	24,00,000	Loan Scholarships		
			Other Loans		
Loans (Secured or Unsecured)			Advances		
From Trustees			Advances To Trustees		65,000
From Others	3	4,25,000	Advances To Employees		4,21,716
			Advances To Others		13,417
Liabilities			Prepaid Expenses		
For Expenses		1,20,70,904	Pre-Operative Expenses		2,65,051
For Advances		3,41,30,432	Tax Deducted at Source		
For Rent & Other Deposits	4	26,57,106	Income Outstanding		
For Sundry Credit Balances	5	1,55,90,821	Fees Receivable		1,66,33,972
			Interest Receivable		6,42,336
Income & Expenditure A/C			Other Receivables		
Balance as per last B/S		(163,13,338)	Rent		
Add : Appropriation/ Adjustments for previous years			Stocks		
Add / (Less): Surplus / (Deficit) as per Income & Expenditure Account		(4,73,623)			
			Cash & Bank Balances	7	12,23,110
			In Current A/C		
			In Fixed Deposit A/C		
			With the Trustee		
			With the Manager		
TOTAL		8,08,09,311	TOTAL		8,08,09,311

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 SOCIETY

Amey Pasalkar
Secretary

SANKALP EDUCATION SOCIETY, 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 31ST MARCH 2019

Expenditure	Sch.	TOTAL (RS.)	Income	Sch.	TOTAL (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	22,75,516	By Interest (accrued) On Securities On Loans On Bank A/C		1,82,733
To Remuneration to Trustees			By Dividend		80,000
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	75,57,795
To Audit Fees		20,000	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	18,03,007			
To Amounts transferred to Reserve or Specific Funds					
To Expenditure on Objects of the Trust					
Religious					
Educational	9	41,95,628			
Medical Relief Relief of poverty Other Charitable objects					
To Surplus/ (Deficit) carried to balance sheet		(4,73,623)			
TOTAL		78,20,528	TOTAL		78,20,528

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 my/our belief contains a true account of the Expenditure and Income of the Trust.

FOR SANKALP EDUCATION SOCIETY

Amey Pasalkar
Secretary

SCHEDULE 1: FIXED ASSETS.

PARTICULARS	DEPR. RATE	COST	ADDITIONS	DELETIONS	COST	DEPRECIATION FUND				WDV	WDV
						DEP. FUND 01.04.2018	DEPR. 2018-19	DELETIONS 2018-19	DEPR. FUND 31.03.2019		
1	2	3	4	6	8=3+4+5-6-7	9	10 = (8-9-10-11+12+13)*2	13	14	16-3-9	17=8-15
A) IMMOVABLE ASSETS											
LAND & LAND DEVELOPMENT		19,12,597	0	0	19,12,597	0	0	0	0	19,12,597	19,12,597
BUILDING	5%	3,98,70,291	0	0	3,98,70,291	1,32,25,022	13,32,263	0	1,45,57,285	2,66,45,269	2,53,13,006
ELECTRICAL FITTINGS	25%	32,08,148	0	0	32,08,148	28,74,196	83,458	0	29,57,694	3,33,952	2,50,464
SUB-TOTAL (A)		4,49,91,036	0	0	4,49,91,036	1,60,99,218	14,15,751	0	1,75,14,969	2,88,91,818	2,74,76,067
B) MOVABLE ASSETS											
FURNITURE & FIXTURES	15%	52,98,062	0	0	52,98,062	37,10,221	2,38,176	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	0	7,19,762	5,185	3,048
VEHICLES	25%	19,07,154	0	0	19,07,154	16,52,590	63,644	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	0	62,87,657	3,03,777	2,21,390
(AS PER DETAILS BELOW)										0	0
SUB-TOTAL (B)		1,44,36,161	912	0	1,44,37,073	1,22,64,784	3,87,256	0	1,26,72,040	21,51,377	17,85,033
GRAND-TOTAL (A+B)		5,94,27,197	912	0	5,94,28,109	2,83,64,002	18,03,007	0	3,01,87,009	3,10,43,195	2,92,41,100



PARTICULARS	DEPR. RATE	COST	ADDITIONS	DELETIONS	COST	DEPRECIATION FUND				WDV	WDV
						DEP. FUND 01.04.2018	DEPR. 2018-19	DELETIONS 2018-19	DEPR. FUND 31.03.2019		
1	2	3	4	5	6-3+4+5-6-7	9	10 = (8-9-10-11+12+13)*2	11	14	16-3-9	17-8-15
EQUIPMENT & TOOLS:											
COMPUTERS	50%	42,01,578	0	0	42,01,578	41,75,811	12,684	0	41,88,695	25,767	12,863
(AS PER DETAILS BELOW)											
OTHER TOOLS & EQUIPMENTS	25%	23,07,469	0	0	23,07,469	20,29,459	69,503	0	20,98,962	2,76,010	2,08,507
(AS PER DETAILS BELOW)											
TOTAL		65,09,047	0	0	65,09,047	62,05,270	82,387	0	62,87,657	3,03,777	2,21,390

PARTICULARS	DEPR. RATE	COST	ADDITIONS	DELETIONS	COST	DEPRECIATION FUND				WDV	WDV
						DEP. FUND 01.04.2018	DEPR. 2018-19	DELETIONS 2018-19	DEPR. FUND 31.03.2019		
1	2	3	4	5	6-3+4+5-6-7	9	10 = (8-9-10-11+12+13)*2	11	14	16-3-9	17-8-15
EQUIPMENT & TOOLS:											
COMPUTERS:	50%	29,62,550	0	0	29,62,550	29,42,855	9,648	0	29,52,703	19,695	9,847
COMPUTER EQUIPMENTS	50%	12,39,028	0	0	12,39,028	12,32,956	3,036	0	12,35,992	6,072	3,036
TOTAL		42,01,578	0	0	42,01,578	41,75,811	12,684	0	41,88,695	25,767	12,863
OTHER TOOLS & EQUIPMENTS:											
WATER PURIFIER	25%	87,650	0	0	87,650	76,503	2,287	0	80,790	9,147	6,660
XEROX MACHINE	25%	1,37,320	0	0	1,37,320	1,21,871	3,862	0	1,25,733	15,449	11,557
DIESEL GENERATOR SET	25%	6,10,238	0	0	6,10,238	5,49,146	15,273	0	5,64,419	61,092	45,819
FIRE EXTINGUISHER	25%	42,385	0	0	42,385	35,229	1,769	0	37,018	7,156	5,367
UPS SYSTEM	25%	1,99,300	0	0	1,99,300	1,78,267	5,258	0	1,83,525	21,033	15,775
SOUND SYSTEMS	25%	60,650	0	0	60,650	54,579	1,518	0	56,097	6,071	4,553
OTHER TOOLS & EQUIPMENTS	25%	11,69,926	0	0	11,69,926	10,11,864	39,516	0	10,51,380	1,56,062	1,18,546
TOTAL		23,07,469	0	0	23,07,469	20,29,459	69,503	0	20,98,962	2,76,010	2,08,507



SCHEDULE NO.- 2 : ANY OTHER FUNDS

PARTICULARS	TOTAL (RS.)	TOTAL (RS.)
Building Fund		5,50,000
Library Fund		75,000
Deficit Fund		50,000
Land Earmarked Fund		17,25,000
TOTAL		24,00,000

SCHEDULE NO.- 3 : LOANS FROM OTHERS

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

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

PARTICULARS	TOTAL (RS.)	TOTAL (RS.)
Deposits from Students		6,71,950
Security Deposits		19,85,156
TOTAL		26,57,106

SCHEDULE NO.- 5 : LIABILITIES FOR SUNDRY CREDIT BALANCES

PARTICULARS	TOTAL (RS.)	TOTAL (RS.)
SUNDRY CREDITORS		1,38,66,485
TAX DEDUCTED AT SOURCE (TDS) :		
TDS on Salary	94,000	
TDS on Payments to Professionals	10,124	
TDS on Payments to Contractors	2,525	
TDS on Works Contracts	1,96,566	3,03,215
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		1,55,90,821



SCHEDULE NO.- 6 : INVESTMENTS & DEPOSITS

PARTICULARS	TOTAL (RS.)	TOTAL (RS.)
INVESTMENTS		
FIXED DEPOSITS WITH BANKS		
Other Fixed Deposits		9,00,000
Bank of India		10,00,000
The Thane Janata Sahakari Bank Ltd.		
Sub - Total		19,00,000
Total Investments		19,00,000
DEPOSITS		2,16,600
Electricity Deposits		
Total Deposits		2,16,600
TOTAL		21,16,600

SCHEDULE NO. 7 : CASH & BANK BALANCES

PARTICULARS	TOTAL (RS.)	TOTAL (RS.)
CASH IN HAND		9,38,033
BANK BALANCES :		
In Current Accounts		
Central Bank of India	90,983	
Bank of Maharashtra	33,987	
HDFC Bank	1,420	
Bank of India	1,58,687	2,85,077
TOTAL		12,23,110



SCHEDULE NO.- 8 : ESTABLISHMENT EXPENSES

PARTICULARS	TOTAL (RS.)	TOTAL (RS.)
Advertisement and Publicity		3,68,591
Interest on Working Capital Loans		30,685
Bank Charges & Commissions		6,175
Legal and Consultation Charges		10,300
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		22,75,516



SCHEDULE NO.- 9 : EDUCATIONAL EXPENSES

PARTICULARS	TOTAL (RS.)	TOTAL (RS.)
Employee Costs		
Salaries & Wages		
Contribution to P.F. & Pension Fund	32,96,069	
Administrative Expenses for P.F.	1,19,508	
Contribution to Group Gratuity Fund	10,695	
Staff Welfare	1,25,048	
	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
Other Miscellaneous Expenses		
TOTAL		41,95,628



SCHEDULE NO.- 10 : INCOME FROM OTHER SOURCES

PARTICULARS	TOTAL (RS.)	TOTAL (RS.)
FEES INCOME		
Tution Fees	55,85,415	
Development Fees	3,86,775	59,72,190
INCOME FROM SALE		
Sale of Prospectus		500
OTHER INCOME		
Licence Fees & Maintenance Charges	15,07,500	
Miscellaneous Receipts	77,605	15,85,105
TOTAL		75,57,795



SANKALP EDUCATION SOCIETY

SCHEDULE NO. 11:- NOTES FORMING PART OF THE ACCOUNTS1. Society overview:-

Sankalp Education Society, Pune ["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.

2. Significant Accounting Policiesi. General:-

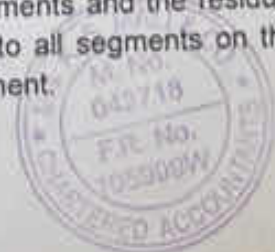
The accounting policies not specifically referred to herein below are consistent with the generally accepted accounting principles.

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 Society. However, the Fees Regulating Authority (FRA) constituted by Govt. of Maharashtra as per provisions of Section 11(2)(3)(4) of the Maharashtra Unaided Private Professional Educational Institutions (Regulation of Admissions and Fees) Act, 2015 has 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 to be sought from the FRA.
- b) In respect of the consolidated accounts of the Society, the segments are the constituent colleges and Society Office etc. The Society maintains separate books of account in respect of one of the segment and separate balance sheet and income & expenditure accounts are drawn in respect of each such segment.
- c) The common expenses incurred by the Society Office which are attributable to a specific segment have been allocated to the respective segments and the residual common expenses barring audit fees have been allocated to all segments on the basis of the estimates/ best judgments made by the Management.



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.

viii. 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.

ix. 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.



x. Grants:-

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

xi. Investments:-

- a) Long Term Fixed Deposits with Banks are shown under Investments.
- b) Investments are stated at Cost.

xii. Softwares:-

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

xiii. 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. Excess provisions, if any, relating to earlier years are adjusted against accumulated surplus in Income & Expenditure Account.

xiv. Retirement Benefits:-**a) Provident Fund:-**

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

b) Gratuity:-

The liability for the Gratuity for the year has been charged to Income and Expenditure Account. The same is calculated on the rationale assumptions that all the employees retire on the Balance Sheet date.

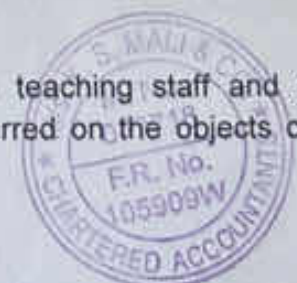
xv. Affiliation & Recognition Fees:

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. 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. Payment to Trustees & Associates :

A] Payment to Trustees:-

Expenditure on the objects of the society includes payment towards remuneration Rs. 13,64,472/- to two trustees in their professional capacities. The remuneration paid are commensurate with qualification, experience and nature of duties, services rendered.

B] Advances from Associate Trusts:

Upto 31.03.2019, the Society has received advances of Rs.3,18,81, 132/- from the other Charitable Trust as per details given in Schedule No.4. Some of the Trustees of the Society are also Trustees in these Trusts also. The same are received for furtherance of the objective of imparting education.

5. Contingent Liabilities:-

- a) 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.

6. Provision for Taxation:

The Society is registered under Section 12A of the Income Tax Act, 1961 and hence its income is exempt from tax under section 11 & 12 of the said Act. Consequently, no provision for Income Tax / Deferred Tax is considered necessary.

7. Balance Confirmations and Reconciliations:-

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

As per our report of even date

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

