

**STATUTORY AUDIT REPORT
2021-2022**

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.

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

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INDEPENDENT AUDITOR'S REPORT

To
The Board of Trustees,
SANKALP EDUCATION SOCIETY
PUNE

Report on the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **SANKALP EDUCATION SOCIETY, PUNE ("SOCIETY")** which comprise the Balance Sheet as at **31st March, 2022**, 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, 2022** and **Surplus** for the year ended on that date.

Basis for Qualified 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.

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 2019-20, 2020-21 & 2021-22 has not been made.

Other Matters

- a) As per the information and explanation given to us, GST Liability/ Refund, if any, will be provided / accounted for on finalization of GST Audit.
- b) During the year, on several occasions, the Society has defaulted in remitting payment of the following Statutory dues viz. GST, TDS, Profession Tax, Provident Fund, Gratuity etc. within the prescribed time limits. No provision has been made for the other liabilities which may arise due to delayed payments of Statutory Dues.
- c) Permission of Charity Commissioner office has not been obtained for acceptance of advances from Sinhgad Technical Education Society & FD OD loans availed from banks.



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



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 Society has kept proper books of account as required by law so far as it appears from our examination of these books.
 - b) The Society has maintained books of account on mercantile system of accounting in respect of material items and is following the same method of accounting consistently.
 - c) The Society has maintained separate books of account in respect of each segment viz. its College.
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 Society have been prepared by following Accounting Standard - 17: 'Segment Reporting' as per details specified in Note no. 2(iii) of Schedule No. 11.

As per our report of even date

Place : Pune
Date : 10.09.2022

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


CA K.S. Mali
Proprietor M. No.042718
UDIN NO : 22042718AZHWAY7898



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 2022

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 except Amounts Written off.
(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 and other parties.
(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 : 22042718AZHWAY7898

Place: Pune
Date: 10.09.2022

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 2022

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.3,12,08,735/-
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.2,86,82,145/-
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, claimed any amount twice, either wholly or partly, against any of the items me Schedule which have the effect of double-deduction."

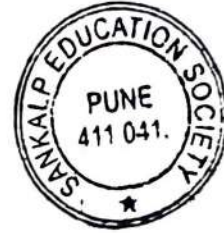
As per Report of even date
For K. S. Mali & Co
Chartered Accountants


CA. K. S. Mali
Proprietor (M.No.042718)
UDIN NO : 22042718AZHWAY7898

For Sankalp Education
Society


Amey Pasalkar
Secretary

Place: Pune
Date : 10.09.2022



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 2022

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	Investments and Deposits	6	22,98,123
Adjustments during the year			Movable Properties (at cost)	1	1,44,37,073
Membership Fees			Balance as per last Balance Sheet		43,757
Donations			Additions during the year		
Branch / divisions			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)			Loans (Secured or Unsecured)		
Depreciation & Amortization Fund	1	3,47,29,625	Good/Doubtful		
Reserve Fund		1,00,000	Loan Scholarships		
Any Other Fund	2	24,00,000	Other Loans		
Loans (Secured or Unsecured)			Advances		
From Trustees			Advances To Trustees		
From Others	3	19,88,998	Advances To Employees		
Liabilities			Advances To Others		3,07,475
For Expenses		1,37,42,985	Prepaid Expenses		1,37,667
For Advances		3,56,66,028	Pre-Operative Expenses		
For Rent & Other Deposits	4	33,10,356	Tax Deducted at Source		1,61,139
For Sundry Credit Balances	5	1,75,14,121	Income Outstanding		
Income & Expenditure A/C			Fees Receivable		2,07,53,530
Balance as per last B/S		(175,62,574)	Interest Receivable		7,85,197
Add : Appropriation/ Adjustments for previous years			Other Receivables		39,04,237
Add / (Less): Surplus /(Deficit) as per Income & Expenditure Account		1,122,807	Rent		
TOTAL		9,30,47,346	Stocks		
			Cash & Bank Balances	7	52,28,112
			In Current A/C		
			In Fixed Deposit A/C		
			With the Trustee		
			With the Manager		
			TOTAL		9,30,47,346

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 : 10.09.2022

Place : Pune

UDIN : 22042718AZHWAY7898

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 2022

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	46,12,238	By Interest (accrued) On Securities On Loans On Bank A/C		65,110
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		59,000	By Income from other sources	10	3,11,43,625
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	14,03,783			
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	2,40,10,907			
To Surplus/ (Deficit) carried to balance sheet		1,122,807			
TOTAL		3,12,08,735	TOTAL		3,12,08,735

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 : 10.09.2022

Place : Pune

UDIN : 22042718AZHWAY7898



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	DEPR.	DELETIONS	DEPR. FUND			
1	2	3	4	6	8=3+4+5-6-7	9	10 = (8-9-10-11+12+13)*2	13	14	15=9+10+11+12-13	16=3-9	17=8-15
01.04.2021	2021-22	2021-22	2021-22	31.03.2022	2021-22	2021-22	2021-22	2021-22	31.03.2022	01.04.2021	01.04.2021	31.03.2022
A/IMMOVABLE ASSETS												
LAND & LAND DEVELOPMENT		19,12,597	0	0	19,12,597	0	0	0	0	0	19,12,597	19,12,597
BUILDING	5%	3,98,70,291	0	0	3,98,70,291	1,70,25,304	11,42,249	0	1,81,67,553	2,28,44,987	2,28,44,987	2,17,02,738
ELECTRICAL FITTINGS	25%	32,08,148	0	0	32,08,148	30,67,262	35,222	0	31,02,484	1,40,886	1,40,886	1,05,664
SUB-TOTAL (A)		4,49,91,036	0	0	4,49,91,036	2,00,92,566	11,77,471	0	2,12,70,037	2,48,98,470	2,48,98,470	2,37,20,999
B/IMMOVABLE ASSETS												
FURNITURE & FIXTURES	15%	52,98,062	0	0	52,98,062	43,22,929	1,46,270	0	44,69,199	9,75,133	9,75,133	8,28,863
LIBRARY BOOKS	50%	7,22,810	43,757	0	7,66,567	7,22,048	22,260	0	7,44,308	762	762	22,259
VEHICLES	25%	19,07,154	0	0	19,07,154	17,99,756	26,850	0	18,26,606	1,07,398	1,07,398	80,548
EQUIPMENT & TOOLS		65,09,047	0	0	65,09,047	63,88,543	30,932	0	64,19,475	1,20,504	1,20,504	89,572
(AS PER DETAILS BELOW)										0	0	0
SUB-TOTAL (B)		1,44,37,073	43,757	0	1,44,80,830	1,32,33,276	2,26,312	0	1,34,59,598	12,03,797	12,03,797	10,21,242
GRAND-TOTAL (A+B)		5,94,28,109	43,757	0	5,94,71,866	3,33,25,842	14,03,783	0	3,47,29,626	2,61,02,267	2,61,02,267	2,47,42,241



PARTICULARS	DEPR. RATE	COST	ADDITIONS	DELETIONS	COST	DEPRECIATION FUND				WDV	
						DEP. FUND 01.04.2021	DEPR. 2021-22	DELETIONS 2021-22	DEPR. FUND 31.03.2022		
1	P.A.	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
EQUIPMENT & TOOLS:											
COMPUTERS (AS PER DETAILS BELOW)	50%	42,01,578	0	0	42,01,578	41,98,358	1,611	0	41,99,969	3,220	1,609
OTHER TOOLS & EQUIPMENTS (AS PER DETAILS BELOW)	25%	23,07,469	0	0	23,07,469	21,90,185	29,321	0	22,19,506	1,17,284	87,963
TOTAL		65,09,047	0	0	65,09,047	63,88,543	30,932	0	64,19,475	1,20,504	89,572

PARTICULARS	DEPR. RATE	COST	ADDITIONS	DELETIONS	COST	DEPRECIATION FUND				WDV	
						DEP. FUND 01.04.2021	DEPR. 2021-22	DELETIONS 2021-22	DEPR. FUND 31.03.2022		
1	P.A.	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
EQUIPMENT & TOOLS:											
COMPUTERS:											
COMPUTERS	50%	29,62,550	0	0	29,62,550	29,60,089	1,231	0	29,61,320	2,461	1,230
COMPUTER EQUIPMENTS	50%	12,39,028	0	0	12,39,028	12,38,269	380	0	12,38,649	759	379
TOTAL		42,01,578	0	0	42,01,578	41,98,358	1,611	0	41,99,969	3,220	1,609
OTHER TOOLS & EQUIPMENTS:											
WATER PURIFIER	25%	87,650	0	0	87,650	83,791	965	0	84,756	3,859	2,894
XEROX MACHINE	25%	1,37,320	0	0	1,37,320	1,30,803	1,629	0	1,32,432	6,517	4,888
DIESEL GENERATOR SET	25%	6,10,238	0	0	6,10,238	5,84,465	6,443	0	5,90,908	25,773	19,330
FIRE EXTINGUISHER	25%	42,385	0	0	42,385	39,366	755	0	40,121	3,019	2,264
UPS SYSTEM	25%	1,99,300	0	0	1,99,300	1,90,427	2,218	0	1,92,645	8,873	6,655
SOUND SYSTEMS	25%	60,650	0	0	60,650	58,089	640	0	58,729	2,561	1,921
OTHER TOOLS & EQUIPMENTS	25%	11,69,926	0	0	11,69,926	11,03,244	16,671	0	11,19,915	66,682	50,011
TOTAL		23,07,469	0	0	23,07,469	21,90,185	29,321	0	22,19,506	1,17,284	87,963

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.)
A] WORKING CAPITAL LOAN :		
Bank of India		12,89,056
TJSB Sahakari Bank Ltd		6,99,942
TOTAL		19,88,998

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

PARTICULARS	TOTAL (RS.)	TOTAL (RS.)
Deposits from Students		6,71,950
Security Deposits		26,38,406
TOTAL		33,10,356

SCHEDULE NO.- 5 : LIABILITIES FOR SUNDRY CREDIT BALANCES

PARTICULARS	TOTAL (RS.)	TOTAL (RS.)
SUNDRY CREDITORS		1,17,54,751
TAX DEDUCTED AT SOURCE (TDS) :		
TDS on Salary	10,000	
TDS on Payments to Professionals	1,07,751	
TDS on Payments to Contractors	1,69,507	
TDS on Works Contracts	1,96,566	4,83,824
OTHER LIABILITIES :		
Fee Refundable	5,71,003	
Provident Fund (Employees' Contribution)	2,61,032	
Profession Tax	1,50,200	
Fees Received in Advance	34,20,000	
Other Liabilities	8,73,311	52,75,546
TOTAL		1,75,14,121



SCHEDULE NO.- 6 : INVESTMENTS & DEPOSITS

PARTICULARS	TOTAL (RS.)	TOTAL (RS.)
INVESTMENTS		
FIXED DEPOSITS WITH BANKS		
Other Fixed Deposits		9,00,000
Bank of India		11,81,523
The Thane Janata Sahakari Bank Ltd.		
Sub - Total		20,81,523
Total Investments		20,81,523
DEPOSITS		2,16,600
Electricity Deposits		
Total Deposits		2,16,600
TOTAL		22,98,123

SCHEDULE NO. 7 : CASH & BANK BALANCES

PARTICULARS	TOTAL (RS.)	TOTAL (RS.)
CASH IN HAND		7,91,150
BANK BALANCES :		
In Current Accounts		
Central Bank of India	21,60,689	
Bank of Maharashtra	32,295	
HDFC Bank	830	
Bank of Baroda	21,94,251	
Bank of India	48,897	44,36,962
TOTAL		52,28,112



SCHEDULE NO.- 8 : ESTABLISHMENT EXPENSES

PARTICULARS	TOTAL (RS.)	TOTAL (RS.)
Advertisement and Publicity		13,50,100
Interest on FD OD		1,50,682
Financial Expenses		4,707
Bank Charges & Commissions		8,049
Legal and Consultation Charges		10,000
Repairs & Maintenance		
Repairs & Maintenance to Building	1,87,000	
Repairs & Maintenance to Other Assets	83,050	2,70,050
Electricity Expenses		
Electricity Charges		13,06,010
Administrative & General Expenses		
Office Expenses	95,100	
Printing & Stationary	10,504	
Security Charges	1,89,000	
Other Expenses	12,18,036	15,12,640
TOTAL		46,12,238



SCHEDULE NO.- 9 : EDUCATIONAL EXPENSES

PARTICULARS	TOTAL (RS.)	TOTAL (RS.)
Employee Costs		
Salaries & Wages	76,55,548	
Contribution to P.F. & Pension Fund	30,960	
Administrative Expenses for P.F.	309	76,86,817
Internet Charges		1,55,253
Affiliation & Recognition Expenses		49,000
Educational Training		65,00,000
Seminar & Workshop Expenses		11,25,000
Educational Events		27,72,462
Newspapers, Periodicals & Journals		1,16,945
Educational Program Expenses		14,12,047
Student Welfare Expenses		2,79,397
Travelling & Conveyance		28,000
Training & Placement Expenses		9,23,592
Remuneration to Visiting Faculty		3,66,394
Software Expenses		35,000
Online Session Expenses		5,87,000
Hostel Running Expenses		19,74,000
TOTAL		2,40,10,907



SCHEDULE NO.- 9 : EDUCATIONAL EXPENSES

PARTICULARS	TOTAL (RS.)	TOTAL (RS.)
Employee Costs		
Salaries & Wages	76,55,548	
Contribution to P.F. & Pension Fund	30,960	
Administrative Expenses for P.F.	309	76,86,817
Internet Charges		1,55,253
Affiliation & Recognition Expenses		49,000
Educational Training		65,00,000
Seminar & Workshop Expenses		11,25,000
Educational Events		27,72,462
Newspapers, Periodicals & Journals		1,16,945
Educational Program Expenses		14,12,047
Student Welfare Expenses		2,79,397
Travelling & Conveyance		28,000
Training & Placement Expenses		9,23,592
Remuneration to Visiting Faculty		3,66,394
Software Expenses		35,000
Online Session Expenses		5,87,000
Hostel Running Expenses		19,74,000
TOTAL		2,40,10,907



SCHEDULE NO.- 10 : INCOME FROM OTHER SOURCES

PARTICULARS	TOTAL (RS.)	TOTAL (RS.)
FEEES INCOME		
Tution Fees	90,78,567	
Development Fees	9,71,433	
Other Fees	1,68,70,000	2,69,20,000
OTHER INCOME		
Licence Fees & Maintenance Charges	47,019	
Hostel Fees	28,23,500	
Logo usages Charges	12,00,000	
Miscellaneous Receipts	1,53,106	42,23,625
TOTAL		3,11,43,625



SANKALP EDUCATION SOCIETY**SCHEDULE NO. 11:- NOTES FORMING PART OF THE ACCOUNTS****1. 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 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 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. Consolidation of Financial Statements:-

These consolidated financial statements of the Society have been prepared based on line-by-line consolidation of the Balance Sheets and Income & Expenditure Accounts of its segments without elimination of inter segment transactions.

v. 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.

vi. 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.

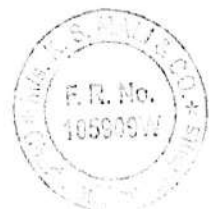
viii. Fixed Assets:-

a) All direct expenses attributable to Fixed Asss 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:-**

Provident Fund:-

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

xv. **Affiliation & Recognition Fees:**

The fees paid during the year have been accounted for as under:-

- i) Fees for academic year 2021-22 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 con followed.

4. Advances from Associate Trusts:

Upto 31.03.2022, 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 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 12AB 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



CA K.S. Mali
Proprietor M. No.042718
UDIN: 22042718AZHWAY7898

For Sankalp Education
Society



Amey Pasalkar
Secretary

Place : Pune
Date : 10.09.2022

