

विद्यामर्थं च साधयेत् ।

FOUNDER -  
**Shreemant Malojirao Naik Nimbalkar**  
Rajesaheb Phaltan.



**PHALTAN EDUCATION SOCIETY**  
**COLLEGE OF ENGINEERING**  
(Approved by AICTE New Delhi, D.T.E. Mumbai and D-BATU Lonere/MSBTE Mumbai)  
Shreemant Shivajiraje Nagar, Kurawali Road, Thakurki, Tal.Phaltan, Dist.Satara Pin 415 523  
E-mail : coeprincipal@yahoo.in | Website : www.coephaltan.edu.in

Accrediated with NAAC 'A' Grade

Hon. Shreemant Sanjivraje Naik Nimbalkar  
Secretary, P. E. S.

Prof.Dr. N. G. Narve  
Principal

## CRITERIA 6

Governance, Leadership and Management

### KEY INDICATOR- 6.4.1

Institution conducts regular internal and external financial audits

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**PHALTAN EDUCATION SOCIETY's  
College of Engineering**

**Financial statements for the year  
ended 31 March 2024 together with  
the Independent Auditors' Report**

**Independent Auditors' Report**

To the Management of  
**Phaltan Education Society's College of Engineering**

**Opinion**

We have audited the accompanying financial statements of the College of Engineering (Unit) which is a Unit of the Phaltan Education Society ("the Trust") which comprise the Balance Sheet as at 31 March 2024, the Income and Expenditure Account and a summary of significant accounting policies and other explanatory information which are in agreement with the books of accounts maintained by the unit.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of the Balance Sheet, of the state of affairs of the unit as at 31 March 2024;
- ii. in the case of the Income and Expenditure Account of the deficit for the year ended on that date

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the unit and the trust 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.

**Management's responsibility for the Financial Statements**

The Management of the Unit is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Unit in accordance with the Accounting Standards as prescribed by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



**Phaltan Education Society's College of Engineering  
Independent Auditors' Report (continued)**

**Auditor's responsibilities for the audit of 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 auditors' 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 SAs 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the unit's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



**Phaltan Education Society's College of Engineering  
Independent Auditors' Report (continued)**

**Auditor's responsibilities for the audit of Financial Statements (continued)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For ANRK & Associates LLP**

**Chartered Accountants**

**Firm Registration Number: W-100001**

**ATUL  
GOPAL  
BHATE**

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**Atul Bhat**

**Partner**

**Place: Pune**

**Membership Number: 046333**

**Date: 26 September 2024**

**UDIN: 24046333BKCVCA9300**

Phaltan Education Society's  
College of Engineering  
Phaltan, District - Satara

Balance Sheet as at 31 March 2024

Liabilities	Sch	Amount Rs.	Assets	Sch	Amount Rs.
Earmarked funds	A	4,47,18,833	Immovable properties	G	19,91,789
Statutory dues payable	B	3,38,994	Furniture and fixtures	H	89,28,228
Trade payables	C	73,23,557	Other fixed assets	I	6,21,05,429
Short term provisions	D	9,53,007	Investments	J	75,32,811
Other liabilities	E	6,310	Deposits given	K	36,89,945
Inter unit advances accepted	F	24,05,59,835	Fee receivable	L	3,63,42,960
			Loans and advances	M	5,07,730
			Inter unit advances granted	N	26,71,034
			Cash and bank balances	O	1,16,01,358
			Income and expenditure account	P	15,85,29,252
<b>Total</b>		<b>29,39,00,536</b>	<b>Total</b>		<b>29,39,00,536</b>

Subject to our separate report of even date  
Summary of significant accounting policies

For ANRK & Associates LLP  
Chartered Accountants  
Firm Registration Number : W-100001

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Atul Bhatte  
Partner  
Membership Number : 046333  
Date: 26 September 2024  
Place: Pune  
UDIN : 24046333BKCVCVA9300

For Phaltan Education Society's,  
College of Engineering

Principal

Date: 26 September 2024  
Place: Phaltan



**Phaltan Education Society's  
College of Engineering**

**Schedules to the Balance Sheet as at 31 March 2024**

**Schedule A: Earmarked funds**

		<b>Balance as at 31 March 2024</b>
<b>Depreciation fund</b>		
Balance as per last year balance sheet	4,15,73,654	
Add: Depreciation for the year	<u>31,45,179</u>	4,47,18,833
<b>Total</b>		<b><u><u>4,47,18,833</u></u></b>

**Schedule B : Statutory dues payable**

Income tax payable		1,07,604
Employer's contribution to provident fund payable		
a. Teaching	64,800	
b. Non teaching	<u>37,800</u>	1,02,600
Employee's contribution to provident fund payable		
a. Teaching	64,800	
b. Non teaching	<u>37,800</u>	1,02,600
Provident fund admin charges payable		8,550
Professional tax payable		16,600
Withholding tax		1,040
<b>Total</b>		<b><u><u>3,38,994</u></u></b>

**Schedule C : Trade payables**

Spectra point		24,90,000
Vaibhav book centre		11,98,548
Teacher and Student co-operative store		3,36,541
Shri raj computers		850
Unity oil & transport service		202
Anand Enterprise		31,653
Construction chemicals limited		10,643
Construction Skills		70,800
Master tech solution		2,18,820
MS infinite e-learning		2,59,600
Vision E-solution		27,04,900
Thorath Shankar Uttam		1,000
<b>Total</b>		<b><u><u>73,23,557</u></u></b>

**Schedule D : Short term provisions**

Gratuity payable		9,53,007
<b>Total</b>		<b><u><u>9,53,007</u></u></b>



Phaltan Education Society's  
College of Engineering

Schedules to the Balance Sheet as at 31 March 2024

				Balance as at 31 March 2024
<b>Schedule E : Other liabilities</b>				
Examination fee payable				6,310
<b>Total</b>				<b>6,310</b>
<b>Schedule F : Inter institutional advances accepted</b>				
Phaltan Education Society (HO)				24,05,57,275
Production Unit				2,560
<b>Total</b>				<b>24,05,59,835</b>
<b>Schedule G : Immovable properties</b>				
	Balance as at 1 April 2023	Additions	Deletions	Balance as at 31 March 2024
Water tank	10,01,100	-	-	10,01,100
Internal roads	9,90,689	-	-	9,90,689
<b>Total</b>	<b>19,91,789</b>	<b>-</b>	<b>-</b>	<b>19,91,789</b>
<b>Schedule H : Furniture and fixtures</b>				
	Balance as at 1 April 2023	Additions	Deletions	Balance as at 31 March 2024
Furniture	86,84,028	2,44,200	-	89,28,228
<b>Total</b>	<b>86,84,028.00</b>	<b>2,44,200</b>	<b>-</b>	<b>89,28,228</b>





**Phaltan Education Society's  
College of Engineering**

**Schedules to the Balance Sheet as at 31 March 2024**

<b>Schedule I : Other fixed assets</b>	<b>Balance as at 1 April 2023</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance as at 31 March 2024</b>
Laboratory equipment	2,76,37,033	-	-	2,76,37,033
Library books	61,17,606	3,14,297	-	64,31,903
Fire extinguisher	4,92,099	-	-	4,92,099
Research lab	1,99,626	-	-	1,99,626
Sound system	20,000	-	-	20,000
Xerox machine	60,000	-	-	60,000
Solar system	21,74,480	1,50,000	-	23,24,480
Computer	1,93,60,598	41,87,540	-	2,35,48,138
Electrical equipments	-	2,70,000	-	2,70,000
Software	-	5,19,200	-	5,19,200
Other equipments	6,02,950	-	-	6,02,950
<b>Total</b>	<b>5,66,64,392</b>	<b>54,41,037</b>	<b>-</b>	<b>6,21,05,429</b>
<b>Schedule J : Investments</b>				
FD-SBI-32021548070				30,23,711
FD-SBI-32678345845				32,07,534
FD-SBI-33026597445				3,28,952
FD-SBI-42062160153				4,50,000
FD-SBI-42062164432				1,50,000
FD-SBI-42148432930				1,50,000
Interest receivable on fixed deposit				2,22,614
<b>Total</b>				<b>75,32,811</b>
<b>Schedule K : Deposits given</b>				
Electricity deposit				1,89,945
Security deposit				35,00,000
<b>Total</b>				<b>36,89,945</b>
<b>Schedule L : Fee receivable</b>				
Balance as per last balance sheet				3,56,65,797
Add: Receivable during the year				6,81,12,326
Less: Received during the year				6,74,35,163
<b>Total</b>				<b>3,63,42,960</b>



**Phaltan Education Society's  
College of Engineering**

**Schedules to the Balance Sheet as at 31 March 2024**

**Balance as at  
31 March 2024**

**Schedule M : Loans and advances**

**Advance to staff:**

Adsul Vikram Vasantryao	11,000
Bajare Shrikant Sudhir	905
Bhosale Shivraj	6,000
Bodke Yogiraj	7,500
Chavan Sachin Shahaji	25,000
Dange Kiran	10,500
Deshmukh Sachin	7,500
Ghadage Vinod	49,000
Govekar N S	1,020
Hipparkar Abhijeet	15,000
Hitesh jadhav	44,000
Jadhav Ankush	16,500
jadhav Kiran	22,000
Jadhav Tejas	52,000
Jagtap Nilesh Krishnarao	37,000
Madane Shital	2,500
Mane Dilip	7,500
Randive Ashish S	42,245
Shinde Tushar	1,24,400
Shinde Vikas	7,500
KB Ads and publications	700
Samarth Aqua Treatment	60
Adke Alka	2,500

**Subtotal**

**4,92,330**

**Balance from government authorities:**

Professional tax paid In advance	9,800
Professional tax recoverable	5,600

**Subtotal**

**15,400**

**Total**

**5,07,730**

**Schedule N : Inter unit advances granted**

College of Engineering polytechnic	16,09,022
College of Pharmacy	10,62,012

**Total**

**26,71,034**

**Schedule O : Cash and bank balances**

Cash in hand	8,121
Bank of Maharashtra : 60303101770	18,241
Shreemant Malojiraje Co-operative Bank : 816001021000442	3,14,427
State Bank of India : 31852064758	1,12,60,569

**Total**

**1,16,01,358**



**Phaltan Education Society's  
College of Engineering**

**Schedules to the Balance Sheet as at 31 March 2024**

**Schedule P : Income and expenditure account**

Balance as per last balance sheet	15,76,30,404.00	
Add : Deficit for the year	<u>8,98,848.00</u>	15,85,29,252
		<u><u>15,85,29,252</u></u>



**Phaltan Education Society's  
College of Engineering  
Phaltan, District - Satara**

**Income and Expenditure Account  
For the year ended 31 March 2024**

<b>Expenditure</b>	<b>Sch</b>	<b>Amount Rs.</b>	<b>Income</b>	<b>Sch</b>	<b>Amount Rs.</b>
Salary expenses	A	3,83,42,057	Fees	O	2,91,11,867
Advertisement expense	B	1,86,950	Government of India scholarship	-	1,80,29,409
Inspection expense	C	7,33,681	Bank interest	P	3,93,764
Bank commission	D	3,532	Other income	Q	93,080
Repairs and maintenance	E	14,29,307	Deficit for the year	-	8,98,848
Audit fee	-	29,500			
Electricity expense	-	3,23,350			
Student welfare expense	F	17,64,067			
Office and administration expense	G	5,51,492			
Communication expense	H	92,792			
Honorarium expense	I	3,06,496			
Legal and professional fees	J	1,35,992			
Printing and stationery	K	1,55,007			
Rental expense	L	6,67,495			
Travel and coveyance	M	3,72,699			
Depreciation	-	31,45,179			
Other expense	N	2,87,372			
<b>Total</b>		<b>4,85,26,968</b>	<b>Total</b>		<b>4,85,26,968</b>

Subject to our separate report of even date  
Summary of significant accounting policies

**For ANRK & Associates LLP**  
**Chartered Accountants**  
**Firm Registration Number : W-100001**

**ATUL  
GOPAL  
BHATE**

**Atul Bhate**  
**Partner**

**Membership Number : 046333**

**Date: 26 September 2024**

**Place: Pune**

**UDIN : 24046333BKCVCA9300**

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**For Phaltan Education Society's,  
College of Engineering**

**Principal**

**Date: 26 September 2024**

**Place: Phaltan**

**Phaltan Education Society's  
College of Engineering**

**Schedules to Income and Expenditure Account for the year ended 31 March 2024**

	<b>Amount Rs.</b>
<b>Schedule A : Salary expenses</b>	
<b><u>Teaching staff :</u></b>	
Salary expenses	3,03,54,326
Provident fund employer contribution	8,01,000
Provident fund admin charges	91,350
Arrears	3,06,544
Incentive to staff	2,21,700
	<hr/>
	3,17,74,920
<b><u>Non teaching staff :</u></b>	
Salary expenses	61,83,545
Provident Fund employer contribution	3,83,592
	<hr/>
	65,67,137
	<hr/>
<b>Total</b>	<b>3,83,42,057</b>
<b>Schedule B: Advertisement expense</b>	
Admission advertisement expense	1,34,192
Advertisement expense	52,758
	<hr/>
<b>Total</b>	<b>1,86,950</b>
<b>Schedule C: Inspection expenses</b>	
Admission regulating authority	50,959
Affiliation and extention fee	6,47,217
Fee regulating authority	35,505
	<hr/>
<b>Total</b>	<b>7,33,681</b>
<b>Schedule D : Bank commission</b>	
Bank commission	3,532
	<hr/>
<b>Total</b>	<b>3,532</b>



**Phaltan Education Society's  
College of Engineering**

**Schedules to Income and Expenditure Account for the year ended 31 March 2024**

	<b>Amount Rs.</b>
<b>Schedule E : Repairs and maintenance</b>	
Building repair and maintenance	3,66,383
Computer consumables	4,65,140
Electrical consumables	1,02,491
Gardening expense	1,16,588
Repairs and maintenance	3,78,705
<b>Total</b>	<b>14,29,307</b>
<b>Schedule F: Student welfare expenses</b>	
I card expense	17,900
Student training program	9,14,122
Examination expenses	72,257
Student transportation	2,78,434
Workshop consumable expense	1,94,057
Youth festival	1,50,112
Sport gymkhana expenses	78,482
Technical event (Kurukshetra)	58,703
<b>Total</b>	<b>17,64,067</b>
<b>Schedule G: Office and administrative expense</b>	
Faculty development programme	2,19,522
Meeting expense	49,178
Newspaper expense	4,161
Office expenses	53,716
Building insurance	2,03,325
Other insurance	21,590
<b>Total</b>	<b>5,51,492</b>
<b>Schedule H: Communication expenses</b>	
Internet expenses	90,990
Postage expenses	1,802
<b>Total</b>	<b>92,792</b>



**Phaltan Education Society's  
College of Engineering**

**Schedules to Income and Expenditure Account for the year ended 31 March 2024**

**Schedule I: Honorarium expenses**

**Amount Rs.**

Honorarium	1,14,000
Honorarium to sweepers	1,92,496
<b>Total</b>	<b><u>3,06,496</u></b>

**Schedule J: Legal and professional fees**

Professional fees	1,500
Training placement charges	15,215
Visiting faculty	7,964
Expert lecture	93,513
EPF consultancy	17,800
<b>Total</b>	<b><u>1,35,992</u></b>

**Schedule K: Printing and Stationery**

Printing expenses	35,855
Stationery expense	1,19,152
<b>Total</b>	<b><u>1,55,007</u></b>

**Schedule L: Rental Expense**

House rent expense	6,46,515
Other rent	20,980
<b>Total</b>	<b><u>6,67,495</u></b>

**Schedule M: Travel and conveyance**

Transport charges	5,550
Travelling expense	1,24,824
Diesel expense	2,42,325
<b>Total</b>	<b><u>3,72,699</u></b>



**Phaltan Education Society's  
College of Engineering**

**Schedules to Income and Expenditure Account for the year ended 31 March 2024**

	<b>Amount Rs.</b>
<b>Schedule N: Other expense</b>	
W/I and peon dress	73,182
NAAC expense	1,60,553
Repair and maintainence	53,637
<b>Total</b>	<b><u>2,87,372</u></b>
<b>Schedule O: Fees</b>	
Economically backward class scholarship	82,45,550
Tution fee	1,62,72,963
Development fee	44,41,679
Transfer certificate fee	12,600
Arrears amount received	1,39,075
<b>Total</b>	<b><u>2,91,11,867</u></b>
<b>Schedule P: Bank interest</b>	
Interest on fixed deposit	3,93,251
Interest on saving account	513
<b>Total</b>	<b><u>3,93,764</u></b>
<b>Schedule Q: Other income</b>	
Miscellaneous income	93,080
<b>Total</b>	<b><u>93,080</u></b>





Phaltan Education Society's  
College of Engineering  
Phaltan, District - Satara

Receipt and Payment Account  
For the year ended 31 March 2024

Receipt	Sch	Amount Rs.	Payment	Sch	Amount Rs.
Opening balances	A	60,51,460	Salary expenses	G	3,83,42,057
Fees	B	2,91,11,867	Advertisement Expense	H	1,86,950
Bank interest	C	3,93,764	Inspection Expense	I	7,33,681
Other income	D	93,080	Bank Commission	J	3,532
Inter Unit Advances Accepted	E	1,18,95,828	Repairs and Maintenance	K	14,29,307
Indirect receipts	F	7,83,78,622	Audit fee	-	29,500
Government of India Scholarship	-	1,80,29,409	Electricity Expense	L	3,23,350
			Student Welfare Expense	M	17,64,067
			Office And Administrative Expense	N	5,51,492
			Communication Expense	O	92,792
			Honorarium Expense	P	3,06,496
			Legal and Professional Fees	Q	1,35,992
			Printing And Stationery	R	1,55,007
			Rental Expense	S	6,67,495
			Travel and Coveyance	T	3,72,699
			Other Expense	U	2,87,372
			Purchase of Fixed Asset	W	56,85,237
			Inter Unit Advances Granted/ Repaid	X	39,02,351
			Indirect payments	F	7,73,83,295
			Closing balance	A	1,16,01,358
<b>Total</b>		<b>14,39,54,030</b>	<b>Total</b>		<b>14,39,54,030</b>

Subject to our separate report of even date  
Summary of significant accounting policies

For ANRK & Associates LLP  
Chartered Accountants  
Firm Registration Number : W-100001

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GOPAL  
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Atul Bhate  
Partner

Membership Number : 046333  
Date: 26 September 2024  
Place: Pune  
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For Phaltan Education Society's,  
College of Engineering

Principal

Date: 26 September 2024  
Place: Phaltan

**Phaltan Education Society's  
College of Engineering**

**Schedules to Receipt and Payment Account for the year ended 31 March 2024**

<b>Schedule A : Cash and bank balances</b>	<b>Opening Amount</b>	<b>Closing Amount</b>
Cash in hand	224	8,121
Bank of Maharashtra : 60303101770	17,747	18,241
Shreemant malojiraje co-operative bank : 816001021000442	3,87,106	3,14,427
State bank of India : 31852064758	56,46,383	1,12,60,569
	<b>60,51,460</b>	<b>1,16,01,358</b>

<b>Schedule B : Fees</b>	<b>Amount Rs.</b>
Economically backward class scholarship	82,45,550
Tuition fee	1,62,72,963
Development fee	44,41,679
Transfer certificate fee	12,600
Arrears amount received	1,39,075
<b>Total</b>	<b>2,91,11,867</b>

<b>Schedule C : Bank interest</b>	
Interest on fixed deposit	3,93,251
Bank interest	513
<b>Total</b>	<b>3,93,764</b>

<b>Schedule D : Other income</b>	
Other Income	93,080
<b>Total</b>	<b>93,080</b>

<b>Schedule E : Inter unit advances accepted</b>	
Phaltan Education Society (HO)	1,18,95,828
<b>Total</b>	<b>1,18,95,828</b>



**Phaltan Education Society's  
College of Engineering**

**Schedules to Receipt and Payment Account for the year ended 31 March 2024**

	<b>Amount Rs.</b>	
	<b>Indirect Receipt</b>	<b>Indirect Payment</b>
<b>Schedule F : Indirect receipts and payment</b>		
Loans and advances	82,97,202	52,26,528
Sundry creditors	2,69,402	6,40,911
Sundry Debtors	6,74,35,163	6,81,12,326
Statutory dues	23,76,855	23,04,439
Investment	-	10,99,091
<b>Total</b>	<b>7,83,78,622</b>	<b>7,73,83,295</b>
<b>Schedule G : Salary expenses</b>		<b>Amount Rs.</b>
<b><u>Teaching staff :</u></b>		
Salary expenses		3,03,54,326
Provident fund employer contribution		8,01,000
Provident fund admin charges		91,350
Arrears		3,06,544
Incentive to staff		2,21,700
		<u>3,17,74,920</u>
<b><u>Non teaching staff :</u></b>		
Salary expenses		61,83,545
Provident Fund employer contribution		3,83,592
		<u>65,67,137</u>
<b>Total</b>		<b><u>3,83,42,057</u></b>
<b>Schedule H : Advertisement expense</b>		
Admission advertisement expense		1,34,192
Advertisement expense		52,758
<b>Total</b>		<b><u>1,86,950</u></b>
<b>Schedule I : Inspection expenses</b>		
Admission regulating authority		50,959
Affiliation and Extention Fee		6,47,217
Fee regulating authority		35,505
<b>Total</b>		<b><u>7,33,681</u></b>



**Phaltan Education Society's  
College of Engineering**

**Schedules to Receipt and Payment Account for the year ended 31 March 2024**

	<b>Amount Rs.</b>
<b>Schedule J : Bank Commission</b>	
Bank commission	2,609
Cheque book charges	1,434
<b>Total</b>	<b>4,043</b>
<b>Schedule K : Repairs and Maintenance</b>	
Building repair and maintenance	3,66,383
Computer consumables	4,65,140
Electrical consumables	1,02,491
Gardening expense	1,16,588
Repairs and maintenance	3,78,705
<b>Total</b>	<b>14,29,307</b>
<b>Schedule L : Electricity expenses</b>	
Electricity expenses	3,23,350
<b>Total</b>	<b>3,23,350</b>
<b>Schedule M : Student Welfare Expenses</b>	
I card expense	17,900
Student training program	9,14,122
Examination expenses	72,257
Student transportation	2,78,434
Workshop consumable expense	1,94,057
Youth festival	1,50,112
Sport gymkhana expenses	78,482
Technical event (Kurukshetra)	58,703
<b>Total</b>	<b>17,64,067</b>



**Phaltan Education Society's  
College of Engineering**

**Schedules to Receipt and Payment Account for the year ended 31 March 2024**

	<b>Amount Rs.</b>
<b>Schedule N: Office and Administrative Expense</b>	
Faculty development programme	2,19,522
Meeting expense	49,178
Newspaper expense	4,161
Office expenses	53,716
Building insurance	2,03,325
Other insurance	21,590
<b>Total</b>	<b><u>5,51,492</u></b>
<b>Schedule O : Communication expenses</b>	
Internet expenses	90,990
Postage expenses	1,802
<b>Total</b>	<b><u>92,792</u></b>
<b>Schedule P : Honorarium expense</b>	
Honorarium to others	1,14,000
Honorarium to sweepers	1,92,496
<b>Total</b>	<b><u>3,06,496</u></b>
<b>Schedule Q : Legal and Professional Fees</b>	
Professional fees	1,500
Training placement charges	15,215
Visiting faculty	7,964
Expert lecture	93,513
EPF consultancy	17,800
<b>Total</b>	<b><u>1,35,992</u></b>
<b>Schedule R : Printing and Stationery</b>	
Printing expenses	35,855
Stationery expense	1,19,152
<b>Total</b>	<b><u>1,55,007</u></b>
<b>Schedule S : Rental Expense</b>	
House rent expense	6,46,515
Other rent	20,980
<b>Total</b>	<b><u>6,67,495</u></b>



**Phaltan Education Society's  
College of Engineering**

**Schedules to Receipt and Payment Account for the year ended 31 March 2024**

	<b>Amount Rs.</b>
<b>Schedule T: Travelling and Conveyance</b>	
Transport charges	5,550
Travelling expense	1,24,824
Diesel expense	2,42,325
<b>Total</b>	<b><u>3,72,699</u></b>
<b>Schedule U: Other Expense</b>	
W/I and peon dress	73,182
NAAC expense	1,60,553
Repair and maintainence	53,637
<b>Total</b>	<b><u>2,87,372</u></b>
<b>Schedule W : Purchase of fixed assets</b>	
Furniture	2,44,200
Electrical equipments	2,70,000
Library Books	3,14,297
Software	5,19,200
Solar System	1,50,000
Computer	41,87,540
<b>Total</b>	<b><u>56,85,237</u></b>
<b>Schedule X : Inter unit advances granted (net)</b>	
College of Engineering polytechnic	3,40,339
College of Pharmacy	10,62,012
Phaltan Education Society's Sheti Vibhag	25,00,000
<b>Total</b>	<b><u>39,02,351</u></b>



## **Overview**

Phaltan Education Society ("PES or Trust") is a public trust incorporated under the Bombay Public Trust Act, 1950. The trust formed in the year 1953 and its registered office is situated in Phaltan- District Satara in the State of Maharashtra.

The trust primarily is formed for providing basic education and operates around 75 schools and colleges in and nearby Phaltan. The individual schools, colleges and institutions are referred as 'Units'. College of Engineering is a unit formed under the Trust for providing education in the field of Engineering.

### **1. Significant accounting policies**

#### **Basis for preparation of financial statements**

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ('GAAP') under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards notified and issued by the Institute of Chartered Accountants of India (ICAI) and other authoritative pronouncements. The financial statements are presented in Indian rupees and rounded off to the nearest rupee.

The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

#### **Use of estimates**

The preparation of financial statements requires the management of the Trust and the Unit to make judgments, estimates and assumptions that affects the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenditure during the year. Actual results could differ from estimates. Differences between actual results and estimates are recognized in the year in which the results are known / materialized.

### **1.1 Revenue recognition**

Grants- The trust and the respective units receive various grants from the Government for salaries and specific projects.

Revenue grants are credited to the Income and Expenditure Account as and when the right to receive grant is established.

Capital grants to the extent utilized are classified as Corpus. Unutilized capital grants are classified as other liabilities. Capital grants received for specific purposes are classified under Other Earmarked Funds.

Interest income is recognized on time proportion basis.



## 1.2 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of that asset. All other borrowing costs are charged to the Income and Expenditure Account.

## 1.3 Fixed assets

Fixed assets are carried at cost of acquisition or construction less accumulated impairment loss, if any. The cost of an item of fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Fixed assets under construction are disclosed as capital work-in-progress.

## 1.4 Depreciation

Depreciation on fixed assets is provided for on the written down value method at the rates mentioned below:

Type of asset	Rate
Buildings	10%
Furniture and fixtures, Equipment's and other assets	10%
Computers and books	25%

## 1.5 Impairment of fixed assets

The management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. Impairment loss is recognized when the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use.

Intangible assets which are not yet available for use are tested for impairment annually. Other fixed assets are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's recoverable amount is estimated.





## **1.6 Investments**

All investments of the Unit are long term in nature. Long term investments are stated at cost less provision for diminution, other than temporary, in the value of such investments.

Profit or loss on sale of investments is determined on the basis of weighted average carrying amount of investments disposed.

## **1.7 Employee benefits**

### **Post-employment benefit plans**

#### Defined benefit plan

In the case of other employees, the management has estimated the gratuity provision required and classified it as a defined benefit plan and necessary provisions are made in the financial statements.

#### Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Unit makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The contribution is recognized as an expense in the Income and Expenditure Account during the period in which the employee renders the related service.

## **1.8 Accounting for taxes on income**

The trust is exempt from paying Income Tax under section 11 of the Indian Income Tax Act, 1961 resulting in the unit also being exempt from paying tax. Accordingly no provisions for income tax and deferred tax are considered necessary.



### **1.9 Provisions, Contingent liabilities and Contingent assets**

The Unit recognizes provisions only when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

No provision is recognized for –

- (a) Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (b) Present obligations that arise from past events but are not recognized because-
  - 1) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - 2) A reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as Contingent liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

### **2. Other notes to the financial statements**

Certain balance confirmations of inter unit balances were not available till the date of this report. The management is of the opinion that there would not be any material differences in the balances.

